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FT No. 31,243 THE PINANCIAL TIMES LIMITED 1990

FINANCIAITIMES

Wednesday September 5 1990

GATT

New plans could lead to accord on dumping

Page 5

ΦD 8523A

World, News

South African troops open fire on ANC supporters

South African troops opened fire on a crowd of African National Congress supporters in the black township of Sebokeng, killing nine people. The incident supports allegations of security force involve-ment in violence, which has left more than 500 dead in three weeks. Page 7

New NZ premier New Zealand has its third Prime Minister in just 13 months. Mike Moore, 41, top-pled Geoffrey Palmer after a protracted behind-the-scenes battle by government minis-ters. Page 20

Brazil mass grave Authorities discovered a mass grave in Sao Paulo with the skeletal remains of about 1,700 bodies, thought to be mostly poor people and opponents of Brazil's former military rulers in the early 1970s.

Korean detente North Korea's Prime Minister crossed the border into South Korea for exploratory talks to bring the two former enemies closer together, Page 20

Ethiopian floods Floodwaters from three rivers. caused by torrential rain, left 50,000 Ethiopians and Sudane people homeless and forced 400,000 from their land.

Soviet-Japan talks Eduard Shevardnadze, the Soviet Foreign Minister, arrived in Japan with the m sage that Moscow is ready for a fundamental change in the troubled relationship between the two countries. Page 7

Allende reburied Chile reburied its former socialist president Salvador Allende in a symbolic state funeral which sought to close a painful chapter of the nation's history. Page 5

A group of Nicaraguan warwounded, some blind, others in wheelchairs, stormed the headquarters of the government's television network in Managua, demanding higher pensions, forcing two televi-sion stations off air.

Peace bid in danger Cambodian peace talks, due to open in Indonesia today, are in jeopardy before they begin because three of the four main leaders have threatened

to stay away. Page 7 Moscow running low Moscow's mayor called for up to 500 soldiers to be put to work in the city's bakeries to overcome a chronic bread shortage. Soviet Union slides towards dictatorship, Page 6

Huclear test claims French nuclear tests in the South Pacific have killed several people and caused congen-ital abnormalities, former test site workers said in a new

book published by Greenpeace. Shops must close Police ordered ethnic Albanian shopkeepers in Yugoslavia's Kosovo province to close indef-initely as punishment for taking part in pro-autonomy pro-

1.15

Austria sends troops Austria, faced with a growing influx of eastern Europeans, ordered 1,500 additional troops to help guard its eastern bor-ders. Page 6

French train crash A train driver was killed and 74 people injured when a French goods train collided with a Geneva-Barcelona pas-

senger train west of Grenoble.

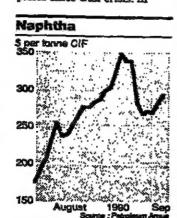
Tell us another one A Peruvian businessman claimed the world record for joke-telling. Felipe Carbonell said he told 8,000 jokes during a non-stop four day joke telling marathon in Lima

Business Summary German unity

bonds fail to raise funds at first auction

The West German Government's borrowing programme, expanded to cover needs of East German economic revival. suffered a hitch with failure to raise any funds during the first auction of German unity bonds. Page 21

MARKETS: Naphtha: Europe's chemical industry could face annual extra costs of \$5bn because of rise in naphtha prices since Gulf crisis. In



August alone they paid an estimated extra \$400m-500m. Wall Street: news that the US had intercepted an fraqi ship sent Dow Jones down by 24.25 points by mid-session. But the market closed barely changed at 2613.37, down 0.99, Tokyo: Nikkei average closed down 512.79 at 24,907.64. Frankfurt: recorded a 2.4 per cent retreat in lowest volume of 1990, DAX index closing at 1,590.07. Currencies, Back Page Section II; Naphtha, Page 20

OERLIKON-Bührle's chairman Dietrich Bührle, who domi-nated Swiss industrial and armaments group for 34 years, resigned with managing director Michael Funk. Page 21

HOECHST, West German chemical giant, suffered 13.7 per cent drup in pre-tax profi in first half 1990. Page 21

BONG Kong businessmen were granted immunity from prose-cution in order to give evi-dence at trial of Ronald Li, for-mer chairman of Hong Kong's Stock Exchange, Page 20

ELECTRICITY companies in England and Wales are to discuss proposals for world's first futures market in electricity.

SEDGWICK Group, Europe's largest insurance broker, made only 3 per cent gain in interim pre-tax profits. Page 21; Lex, Page 20

URUGUAY Round: proposals on anti-dumping from Charles Cartisle, deputy director-gen-eral of General Agreement on Tariffs and Trade (Gatt), may lead to agreement. Page 5

FUTURES trial: 15 yen futures traders and brokers are going on trial accused of cheating customers, the second case to stem from corruption probe at Chicago's two leading

futures exchanges, Page 5 NISSAN Motor, Japanese car anufacturer, will buy parts for its US-made vehicles from Toyota Motor affiliate Nipponnso. Page 5; European Straiegy, Page 10

NIGERIA: excessive government expenditure threatens to destabilise exchange rate and fuel inflation. Page 7 TIN: Brazil, world's biggest

produces, may limit production on joining Association of Tin Producing Countries, Page 31 CHILE has secured its first

voluntary commercial bank credit since the debt crisis struck in 1982. Page 5 ELF Aquitaine, French statecontrolled oil group, recorded 15 per cent rise in first-half

net profits. Page 22 FRANCE stopped Carat and Eurocom, two of country's largest advertising groups, from pooling media buying in domestic market. Page 22

.. 19

Philips cuts microchip output and research

company said. "It was a decision based on business

By Ronald van de Krol in Amsterdam and Michael Skapinker in London

PHILIPS, the Dutch electronics group, is to reduce its partici-pation in Europe's leading semiconductor research project and halt production of a key computer chip with the loss of

The measures, which caused dismay yesterday among other European computer compa-nies, mark the first steps by Mr Jan Timmer, recently appointed as Philips' president, to remove the group from unprofitable businesses. The components division lost Fl 125m (\$71.4m) last year. The moves represent a rever-sal for the company, which has

long argued that European

The company said yesterday it planned to stop pilot produc-tion of one-megabit static ran-

dom access memory (S-Ram) chips, a product in which it has invested more than Fl lhu since the mid-1980s. The decision to close down the S.Ram pilot factory in Eindhoven and to cancel plans for commercial production of the chips was taken because

to stay in the forefront of research to avoid becoming

dependent on the Japanese. leader of the S-Ram project of the Joint European Submicron Silicon Initiative (Jessi), which

prices for the advanced components had come under too much pressure to make large-scale output profitable, the

Together the measures will mean the loss of 4,000 jobs, mainly in the Netherlands and

Philips is resigning as the of guilders. Mr Timmer, who took office

was set up last year to counter Japanese and US domination of the microchip industry.

In addition, the company will virtually stop manufacturliquid crystal displays (LCDs) for laptop computers; image sensors; and semiconducto

other parts of Europe, where

Philips gave no financial details, but analysts forecast that the measures would lead to restructuring charges run-ning into hundreds of millions

on July 2 with a reputation as a determined reorganiser, has said Philips will suffer a loss of Fi 2bn this year and that it will need to cut some 10,000 jobs. Mr Klaus Knapp, Jessi's pokesman, said that the project which Philips is abandon-ing is only one of 50 sponsored

He said yesterday that Philthe components division ips had assured him it employs 35,000. remained committed to its other Jessi projects, including one aimed at developing high definition television.

Nevertheless, representatives of Europe's other semiconductor companies expressed dismay at the deci-

We're not happy at all. Thi will hurt Europe," said Mr Carlo Ottaviani, a spokesman

for SGS-Thomson Microelec tronics, the Italian-French chip manufacturer.

Philips' shares unchanged at Fl 23.60. Background, Page 21

US Navy seizes Iraqi cargo ship • France warns chances of peaceful solution fading

Moscow calls for peace conference to avert war in Gulf

By Leyla Boulton in Moscow, Lionel Barber in Washington and Andrew Gowers in London

THE SOVIET UNION vesterday launched a fresh bid to avert war in the Gulf by suggesting that an all embrac-ing Middle East peace confer-ence could ease the crisis over

Iraq's invasion of Kuwait. In a speech in Vladivostock, Mr Eduard Shevardnadze, the Soviet Foreign Minister, said this weekend's summit meet-ing between Presidents George Bush and Mikhail Gorbachev would mark a "major mile-stone" on the road to resolving the "highly critical emergency" in the Gulf.

Bency in the Gulf.

However, fears of imminent escalation in the conflict continued to run high. The US Navy was reported to have impounded an Iraqi freighter entering the Gulf in the first saisure under the United seizure under the United Nations blockade. The US Defence Department said the 3,549-tonne Zanubia, laden with Sri Lankan tea and bound for Iraq, was stopped in the Gulf of Oman by the USS Goldsborough, boarded and taken to the Omani port of

In Paris, the French Foreign Ministry said European and American military commanders in the Gulf were to hold a special co-ordination meeting this weekend to tighten their co-operation in implementing the embargo. The announce-ment followed a warning from Mr Roland Dumas, French For-

The US is drawing up plans for a new regional security system in the Gulf to deter future aggression, Mr James Baker, US Secretary of State, told Congress yesterday. In a major review of US policy. Mr Baker said the US was interested in securing support from Arab states and others in a multinational effort to preserve the balance of power in the region once the present crisis with Iraq is resolved.

eign Minister, that the chance of a peaceful solution might "no longer exist in a few days." In Washington, Mr Marlin Fitzwater, the White House spokesman, said President Bush would be seeking at the Soviet resolve in opposing traqu President Saddam Hussein.

However, Mr Shevardnadze's speech suggested that Moscow is still desperately casting around for ways of preventing a military confrontation and inding an honourable way for Mr Saddam to pull his forces out of Kuwait.

"After one more look at the situation, we have come to the same conclusion - that we have to step up pressure for an international conference on the Middle East," he was quoted as cation could exert a positive influence on the overall situa-tion in the Middle East and on efforts to defuse the crisis in the Gulf."

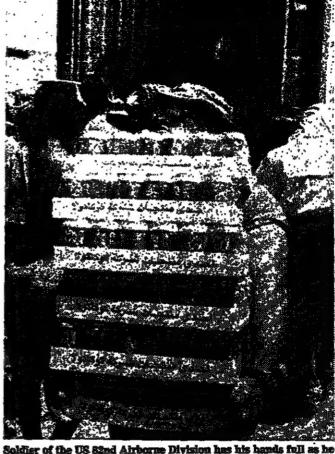
Mr Shevardnadze did not elaborate on his proposal, which appeared to be an exten-sion of the Soviet Union's long-standing call for an inter-national conference to resolve the Arab-Israeli dispute, taking in the Gulf crisis and the civil war in Lebanon as well. The White House reacted

coolly to the Soviet plan for a peace conference on the Gulf, the Arab-Israel dispute and Lebanon. Officials said they needed time to study the proposal and stressed that the US did not see Helsinki as a chance for a diplometic beat. chance for a diplomatic breakthrough.

In Jerusalem, Mr Yitzhak Shamir, Israel's Prime Minister, welcomed the idea of a conference on the lraq-Kuwait aituation but made clear that Israel remained opposed to any conference on the Arab-Israel

It is not clear, however, how hard Mr Gorbachev, who goes to Helsinki in a position of considerable domestic weakness, will press the conference pro-

Iraqi President Saddam Hussein is still showing no sign of willingness to contemplate withdrawing his forces from Kuwait. Iraq yesterday denied



unloads caus of soft drink somewhere in Saudi Arabia yesterday

a report from a senior official of the Palestine Liberation Organisation that it would be prepared to relinquish control of most of Kuwait and free Western hostages in exchange for a US pledge not to use force against Baghdad.

Meanwhile, King Hussein of Jordan was reported to be planning to go to Baghdad for talks with President Saddam. The White House confirmed that President Bush would ask Congress to forgive Egypt's

near \$7hn military debt to the US. The debt forgiveness plan aims to send a signal to rich allied countries such as Japan and West Germany that they too must bear part of the finan-cial burden created by the Gulf

Egypt took the lead among Arab countries in supporting the US military build-up in Saudi Arabia, and estimates it could lose more than \$2bn a year because of the UN embargo on Iraq.

Gorbachev to take charge of economic reform plan

By Leyla Boulton

PRESIDENT Mikhail Gorbachev will personally present an economic reform package to the Soviet parliament next week, dealing a fresh blow to the battered prestige of Mr Nikolai Ryzh-kov, the Prime Minister. Mr Vitaly Ignatenko, the

charge of the programme for the transition to a market economy because of its political importance. He denied that this meant the Soviet leader had lost con-fidence in his Prime Minister, who has presented two abor-

President's spokesman, said Mr Gorbachev was taking

tive economic reform programmes to parliament over the past year.

Last weekend Mr Boris Yelt-sin, the Bussian President, demanded Mr Ryzhkov's resig-

nation, saying he was incapa-ble of successfully promoting economic reform because he had lost public confidence. Mr Gorbachev, however, said that the urgent need for quick reform to stem public discon-tent ruled out "the luxury of a major reshuffle of government structures." The Soviet leader appears

for the moment to be seeking a way of distancing himself from Mr Byzhkov, who has said he will resign if the nation no longer trusts him.

Mr Ignatsako said Mr Gorbschev was working on ways of whittling down differences between Mr Ryzhkov's pro-gramme and the radical altergramme and the radical alternative drawn up by a working group which the Soviet President set up with Mr Yeltsin last month. Mr Gorbachev has already said he prefers the draft drawn up by Professor Stanislav Shatalin, his radical economic adviser, but that it needs amending.

A meeting of the Presidential Council, which groups leaders from the republics.

leaders from the republics, was expected to meet late into last night to work on a single package of economic reform. Mr Ignatenko said a single draft would be presented to the Supreme Soviet when it reconvened on Monday.

He said three main differences between the two programmes centred on price reform, and the timing and sequence of market-oriented moves. The working group headed by Prof Shatalin, favours sweeping privatisation and backs private property. Analysis, Page 6

France urges tougher EC stand against US aerospace subsidies

The US believes France is in

a particularly difficult position because most of its industry is

Mr Martre said the US aero-

space industry received at least

three times as much overall government support as the European industry. The low US dollar exchange rate provided a further "considerable distor-

tion" to fair and free trade and

US companies had better

He called for increased Euro-

European interests.

under state control

saying by Tass. "Presumably, Israel's agreement to its convo-

By Paul Betts, Aerospace Correspondent, in Farnborough comprehensive case to defend

FRANCE is increasing pressure on its European Community partners to harden the EC's stance in the forthcoming trade negotiations with the US support for the aerospace industry.

Mr Henri Martre, chairman of Aérospatiale and president of Groupement des Industries Françaises Aéronautiques et Spatiales (Gifas), the French aerospace industry organisa-tion, said yesterday that US Government support for its aerospace industry distorted free and fair trade far more than government support for European aerospace compa-

Mr Martre's comments reflect a sharp intensification in the long-running EC-US controversy about subsidies for the aerospace industry as the two sides seek to negotiate a compromise before the end of French aerospace officials

access to the European defence market than European companies had in the US military market. "As long as the US has a preference for US products, we should have a preference for European products in Europe,"

pean aerospace co-operation and said he would like to see the UK take a more active role in the European space prowarned that the EC's position Although attacking the US government's trade policies, he said he wanted more co-opera-tion between US and European in the negotiations risked being undermined if European

companies. Mr Martre's criticism of the US trade position follows an earlier attack on US trade policies by Mr Jean Pierson, chair-man of Airbus Industrie, the four-nation European aircraft manufacturing consortium.

Mr Pierson said the US was

currently deliberately manipulating the dollar exchange rate to hurt European companies such as Airbus Industrie. The US has long complained that European aerospace com-panies are unfairly subsidised

by direct government support. In turn, the Europeans have argued that the US industry, hich is 21/2 times the size of the European industry, receives considerable government support from government contracts and research and development funding.

accounted for 65 per cent of the free world market in serospace products, while Europe accounted for about 25 per

Quarrel breaks out over fighter jet; Sikorsky grants licence, Page 10

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for the wrong crisis

President Bush's handling of the Gulf crisis ... 5 redenz Oil price rise adds fuel to a troubled

Cambodia: Imminent financial collapse unless duties and taxes rise -Netherlands: Renewed Dutch enthusiesm for the Benelux grouping ----International Energy Agency: World in wait

Management: Cummins' partial self-off to Ten-

neco marks a turning point for both groups .. 12 Convertible europonds: Put options could mean huge one-off redemption payments ____ 26 8,10 Editorial Comment 6 Britain Arts Guide, Reviews ____ 17 31 Crossword -

US: Midterm elections will reflect more than Aylwin tries to close a chapter on Chile's turbulent past The decision of Chil-



Inti. Capital Markots

ean president Patricio Aylwin (left) to rebury Marxist former president Salvador Allende in a special mausoleum after a state funeral has opened more wounds than It has healed

countries did not prepare a

Stock Markela 33-44 -London 33-35

Linit Trusts

STERLING New York lunchtime: \$1,876 \$1.877 (1.873) OM2.9725 (2.9675) FFr9.9625 (9.945)

MARKETS

SFr2.4725 (2.465) Y269.5 (268.75) £ index 94.5 (94.3) New York: Comex Dec London: \$382.25 (387.0) N SEA OIL (Argus) Brent 15-day Oct \$29,075 (29.1)

Chief price changes yesterday; Page 21

SFr1.3175 Y143.45 DM1.5835 (1.5845) FFr5.3075 (5.31) SFr1.317 (1.316) Y143.6 (143.5) \$ index 63.8 (63.7) Tokyo close:Y 144.05 US kanchtime rate Fed Funds 81g 3-mo Treasury Bills yield: 7.63%

Long Bond:

97 <u>5</u> yield; 9.02%

DOLLAR

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1.843.83 (~0.8%) How York luncht DJ Ind. Av. 2,585.15 (-29,21) S&P Comp 319.65 (-2.9) Tokyo: Nikkei 24,907.84 (-512.79) LONDON MONEY 3-month intank de 142-14至% (14%) Liffe long gift future: 83,76 (82,35)

STOCK INDICES

2,148.0 (-18.6)

FT Ordinary: 1,670.9 (-16.5)

FT-A All-Shure:

FT-SE 100:



Cheney denies Saudi veto over US action

By Lionel Barber in Washington

SAUDI ARABIA does not have a veto over the use of US force against Iraq, Mr Richard Cheney, the US Defence Secretary,

said yesterday. Moving quickly to scotch reports of disputes about the command and control of US forces in the Arabian peninsula, Mr Cheney said he was satisfied with current arrangements under which the US and the Saudis would consult each other before launching offen-

sive military operations. But when asked if the Saudis would have to approve such operations, Mr Cheney said: "I will leave it simply at consultation". The US-Saudi understanding "recognises our inherent right to self-defence," he

Last week, Lt-Gen Khalid bin Sultan, the top Saudi com-mander, said any decision to use US force for offensive operations would have to be preceded by consultations between President George Bush and King Fahd.
The Washington Post

The Washington rost reported yesterday that Gen Norman Schwarzkopf, the senior US commander in Saudi Arabia, had complained vigor-ously about the prince's

White House. Apparently, he was concerned about constraints on future US action. Gen Schwarzkopf's protest forced President Bush to call Prince Bandar Bin Sultan, the Saudi ambassador, to the White House in an effort to seek clarification. The Saudis

seek clarification. The Saturs are said to have repeated that any offensive strike against Iraq from Saudi bases would require the king's approval.

Some US officials believe Gen Schwarzkopf ("If the Iraqis are domb enough to attack at this time, they will pay a terrible price") over-re-acted to the prince's remarks,

which reflect legitimate Saudi sensitivities about sovereignty and the public deployment of US forces

The dispute also revives an issue which the Administration hoped would remain in the background: the circumstances in which the US would resort to offensive action. During his breakfast TV "blitz", Mr Cheney stressed yesterday that the US mission was to

"deter and defend".

He dropped hints, too, that
the US was thinking about a long-term military presence in Saudi Arabia, beyond the pres-ent crisis. "The commitment is

Mr Shevardnadze suggested

Moscow would reward moves

towards a peace conference by restoring diplomatic ties with Israel. "The Soviet Union

Israel. "The Soviet Union would not leave without

response an Israeli move along these lines and might take a fresh look at the issue of Soviet-Israeli relations," he said.

The Soviet leadership — particularly the military — has

voiced growing concern at the

to require a significant presence for some time to come." Mr Cheney also confirmed that Gulf states, including Bahrain, Qatar, Oman and the United Arab Emirates, had agreed to allow the US to deploy combat aircraft. This rare degree of access underlines how the US commitment

a significant one, and it's going

The advantage in using Gulf airfields is that it disperses US assets, binds the states in a collective effort, and relieves

replacement of Iraqi troops in Kuwait by UN forces, together with an "inter-Arab contin-

gent".

But he believed international

sanctions would ultimately

force Iraq to withdraw. "Moves

towards a peaceful solution should in no way imply the aggressor has nothing to fear, for it runs the risk of finding itself totally isolated from the

rest of the world," the Foreign

work and force the Iraqi lead-

ership to heed the voice of rea-

We are sure sanctions will

Minister said.

to defend Saudi Arabia has in effect extended to the Gulf



Woman soldier Linda Hawkes of the US Army 18th Corp feeling the heat of a Saudi airbase vesterday

Shevardnadze urges Middle East peace conference

The Soviet Union has been calling for a Middle East peace

conference for more than a

But the US, which rejected Mr Saddam's offer last month

to withdraw from Kuwait if

Israel pulled out of occupied Arab territory, is unlikely to look kindly on any Soviet attempt to link the two issues.

Israel has rejected proposals

By Leyla Soulton in Moscow

MR Eduard Shevardnadze, Soviet Foreign Minister, yester-day signalled that Moscow is pulling out all diplomatic stops ahead of this weekend's US-So-viet summit in Helsinki, in an attempt to avert war in the

He called for an interna-tional Middle East peace con-ference to help defuse the con-

Diplomats say President George Bush will seek President Mikhail Gorbachev's endorsement of direct US military action against Iraq when the two leaders meet on Sunday. However, while the Soviet president has condemned iraq's invasion of Kuwait as "treachery", he has repeatedly called for a peaceful settle-

President Gorbachev's spokesman denied the Soviet leader would seek to link the Gulf crisis to a regional conference when he meets President Bush. Mr Shevardnadze's renewed call for such a conference, on the eve of the summit, suggests Moscow is still trying to find an honourable way for President Saddam Hussein to get out of Kuwait.

NEWS IN BRIEF

Iraq starts work on

\$30m water pipeline

Iraq, seeking to consolidate its presence in Kuwait, has started building a water pipeline linking the Shatt al-Arab waterway with a border strip it annexed to the Iraqi province of Basra last

week, Andrew Gowers writes.

The pipeline project, which the Iraqi News Agency said would be completed in 25 days at a cost of more than \$30m, (£16m) had long been the subject of discussions between Iraq and the now-deposed Ruwaiti Government — often in tandem with the smoulder-

ing border dispute between the two countries.

ing border dispute between the two countries.

That the idea has now been revived is interesting because of where the pipeline is expected to stop: in the border strip itself rather than deeper inside Kuwaiti territory.

This coupled with the decision to separate the border strip from the rest of Kuwait when naming the latter Iraq's 19th province last week, suggests President Saddam Hussein may be preparing a fall-back position if he is forced to relinquish Kuwait.

There have been persistent suggestions he might be prepared to pull out of the bulk of Kuwaiti territory on certain conditions—including an assurance that he would be allowed to have on to

including an assurance that he would be allowed to hang on to the border strip, which he has named Saddamiyat al-Mitlas, after himself, and the strategically-placed Bubiyan Island.

Rocard prompts speed protests

Mr Michel Rocard, the French Prime Minister, has sperked a chorus of protests from motoring organisations by announcing that it is studying a possible cut in the speed limit to save oil,

n rama

Mr Rocard, who floated the idea as the main part of package of possible measures to save energy in the face of the Gulf crisis, estimates it could "reduce our oil bill by several billion france as

This has received a cool reception from - among many others -

Mr Michel Delebarre, the Transport Minister, who maintains that this will only displease drivers and that it would be better to

enforce existing speed limits. This could save 700,000 tonnes petroleum equivalent per year, 3 per cent of French cars' fuel consumption, estimates the AFME energy control agency.

Asian car-owners back to Basra

Thousands of Asian refugees, ordered to obtain new Iraqi number-plates, were streaming back in their cars towards Basra, 1,200 km away from the Turkish-Iraqi border gate at Habur yesterday, Jim Bodgener reports. Many had been waiting to cross for 10

Some simply abandoned their vehicles and walked across the frontier bridge over the Hezil river to freedom.

Sudanese President Omar Hassan Ahmed Al-Bashir yesterday

denied that Iraq had deployed troops and Scud missiles in Sudan ahead of its invasion of Kuwait, Reuter reports from Paris. "There is not a single Iraqi soldier, nor a piece of Iraqi weaponry on Sudanese territory." Mr Bashir, said in Paris. Sudan has criticised the US military build-up in the Gulf and remained largely symmathatic to Iraq.

sugan has criticised the US military build-up in the Gulf and remained largely sympathetic to Iraq.

Sudanese officers serving in the Gulf have been quoted as saying Iraq deployed around 7,000 soldiers and installed Scud missiles along Sudan's eastern seaboard facing Saudi Arabia across the Red Sea.

Qatar has expelled scores of Palestinians including prominent

members of the Palestine Liberation Organisation in retaliation for the group's support of Iraq in the Gulf crisis, Gulf-based PLO officials said yesterday, Reuter reports from Nicosia.

Sudan says it has no Scuds

Qatar expels Palestinians

and Jordan and excluding any role for the Palestine Libera-tion Organisation. Iraqis detain

A FURTHER 18 Britons, all presumed to be men, have been detained by the Iraqi authorities in Kuwait, the Foreign Office in London said yes-

more Britons

terday.

All had been taken to unspecified civilian installations but were believed to be well, an official said. This brings to 40 the total number of Britons detained in Kuwait, along with seven held in Iraq.

After yesterday's departure of a road convoy carrying 306 British women and children to Baghdad, it is thought that fewer than 2,000 Britons remain in Euwait. The Fureign Office said further convoys

Office said further convoys could be arranged if they were wanted, but it was clear some people had decided to remain in Kuwait.

Another 40 British women and children were expected to arrive in Amman last night on a US-chartered Iraqi Airways flight from Baghdad.

A IIIU women and two children, were in a 35-strong group which left Kuwait in a bus for the Iraci capital shortly after the main convoy. Irish, Australian and Canadian women and children

were also on board. The arrival in Baghdad of the main convoy was expected late last night, although there were no immediate reports of

its progress. British embassy officials in Iraq were preparing to meet the refugees and help them obtain the exit visas needed to travel on to Jordan or London.

The convoy was expected to arrive in Baghdad under Iraqi supervision, but British Embassy officials were hoping to meet the refugees on the outskirts of the city and take

The Foreign Office sald

efforts would be made to enable them to leave Iraq as soon as possible. However, Mr Harold Walker, British Ambassador in Baghdad, said the task of obtaining exit visas meant it would prob-ably be tomorrow before they

could leave, The departure of the convoy was welcomed by Mr Andrew Charles, a co-ordinator with the hostage families' support group in London, but he expressed concern for those remaining in Kuwait.

for a regional peace confer-ence, seeking separate agree-ments with neighbouring Syria possibility of war breaking out close to home. Mr Shevardnadze said other peaceful solutions to the Gulf crisis could include the

yesterday the government was looking at the question of urgent food and medical in Kuwait aid for Iraq, Ian Davidson writes. By John Mason

The statement followed the call by Mr Tariq Aziz, the Iraqi Foreign Minister, on Monday, that countries which had many citizens in Iraq, should provide food in order to meet their needs. But a French spokesman later appeared to back-pedal on the ministry statement, by insisting that nothing concrete had been decided,

THE French Foreign Ministry said

FRANCE CONSIDERING HUMANITARIAN AID FOR IRAQIS and that the question was being studied with France's partners and international organisations. The controversy began when Mr Roland

Dumas, the Foreign Minister, said on tele-vision that the question of urgent human-itarian food aid had been posed, and that: "I have given a positive reply." However, the Foreign Ministry spokes-man later softened the sense of Mr

The ministry stressed that UN Security Council Resolution 661 explicitly excluded urgent humanitarian food and medical aid from the application of the embargo. What remained to be settled was whether current circumstances constituted "urgent and humanitarian" justifications for food and medical aid.

Mr Dumas later said that it was the task of the UN Sanctions Committee to

Dumas' remark, by saying that the minis-ter had only taken a decision "of princi-European-US military to discuss embargo

Oil consumption expected to be hit soon

WORLD OIL SUPPLY (mbd)

(Crude oil NGLs and non-conventional sources)

Totals may not add due to rounding Totals may not add due to rounding Source: International Energy Agency - Monthly Oli Market Report End-August 1990

1.1 9.8

By lan Davidson in Paris

EUROPEAN and American military commanders in the Gulf are to hold a special co-ordination meeting this weekend to tighten their co-operation in implementing the embargo against Iraq, the French For-eign Ministry announced yes-The announcement rein-

forces the growing impression in western Europe that the Gulf crisis may be moving rapidly towards a new phase of military escalation. On Monday evening Mr Roland Dumas, the French Foreign Minister, gave a clear warning of the break of hostilities. He said: "In a few days we

shall no longer be in any doubt. Today, there is a chance

OIL consumption in the

industrialised countries is expected to be hit in the fourth

quarter as a result of higher

energy prices caused by the Gulf crisis and lower economic growth, the Paris-based Inter-national Energy Agency (IEA) said in its monthly oil market

report yesterday.

The expected fall in con-

sumption amounts to 500,000

barrels a day compared to the fourth quarter of last year, and could help relieve pressure on oil supplies, which have been reduced by about 4.3m barrels a day (b/d) because of the

blockade of Iraqi and Kuwaiti

The IEA described oil mar-

kets as "generally well sup-plied", and said the small shortfall in oil deliveries in late

August was made up by the

use of commercial stocks, it expects use of commercial stocks, plus increased produc-tion from other members of the

Organisation of Petroleum

for finding a peaceful solution; but perhaps it will no longer exist in a few days". The coincidence in the timing of the European-American naval coordination meeting, and the superpower summit which takes place the same day in Helsinki, points to the probability, or at least to a wide-spread expectation, that prepa-rations are under way for the taking of major decisions. The decision to hold the

European-American meeting follows an agreement at the end of last week between the governments of the main West co-ordinate their military operations in the Gulf, in the framework of the nine-nation

United States Canada

Other OECD

CPE" Net Exports OPEC Crude Oil

Processing Gains

* Central Planned Econo

OPEC NGLS*

Total Supply§

loping Countries

Exporting Countries, to keep markets well supplied through October.

"the market could become

increasingly tighter during the

at a time when demand is sea-sonally highest as the ability

winter months. This will come

But the report warns that

The WEU agreement, which was negotiated primarily at the insistence of Italy, Spain and the Netherlands, represents a significant step forward in the strengthening of defence co-operation in Western Europe. Italy and Spain in particular made clear that they would only make a naval contribution to the embargo if it

was covered by the WEU A communiqué issued after Friday's WEU meeting said

1.1 9.8 1.8 23.2

53.2

for significant commercial

stockdraw gradually dimin-

extended refinery operations by industry at full capacity

could also further increase

Heavier crude oil coming on

market tightness."

ishes. Severe cold weather and

49.5

ordination structures". On the hyper-sensitive issue of use of force in implementing the embargo, it is reported that the nine made significant prog-ress in harmonising their posi-tions, though the rules of engagement will remain a national responsibility, and will be confidential. At the latest count, the nine

WEU nations have 34 ships in the Gulf, and this total is expected to rise to 35 by the end of this month. The European-American co-

that the governments had agreed "joint specific guide-lines" covering "the scale of gestion, and will be conducted deployments, areas of under the joint chairmanship operations, execution of the us and France, which mission, exchange of informa-

Kuwaiti crudes would reduce

refinery flexibility and lead to

production of chemically heav-

ier refined products, such as

heavy fuel oil, which are less

sumption, at 2.5 per cent, is expected in the US, while Euro-

pean consumption is projected to fall by 1 per cent. In the Far

East, consumption by industri-alised countries will rise by

200,000 b/d, or 2.5 per cent,

while developing countries are expected to increase consump-tion by ½m b/d, or 3.5 per cent.

to continue into 1991, with a

slight decline projected for the

first half of the year, assuming current oil prices and stable exchange rates. The IEA said it

was still too early to assess the

impact of the crisis on exports

from the Soviet Union. But it

suggested Moscow might direct

more of its exports to eastern

Europe to make up for the cut-

Sluggish demand is expected

The biggest decline in con-

However, the weight of United Nations sanctions which prevents Iragi-owned companies from trading internationally is expected to force

TDG out of business.

Managers at Matrix Churchill, the Coventry based machine tool company in which a TDG subsidiary has a alternatives to buy out the Iraqi stake. TDG also has stakes in companies in Switzerland, West Germany and the

Matrix Churchill has been hit hard by sanctions. About a fifth of its turnover comes from exports to Iraq. Since the impo-sition of sanctions it has had to

The Department of Trade and Industry said it had con-

British premier will seek to keep military options open

By Philip Stephens, Political Editor

WHEN members of the British Parliament gather at Westminster tomorrow for a rare crisis session devoted to the Gulf conflict, Mrs Margaret Thatcher's Government will have two central objectives. The first is to preserve the remarkable degree of consensus across the political spectrum on the

measures it has taken so far to thwart the ambitions of President The second, more difficult but perhaps more important, is to keep

open the Government's options for further, possibly military, action against the Iraqi leader. There is already an air of dramatic expectancy. The last such parliamentary occasion followed Argentina's

invasion of the Falkland Islands in 1982 and provided the backdrop for the despatch of a task force to retake the islands. But if some of the more bellicose among the country's MPs are happy to draw a parallel, Mrs Thatcher and

issues this time are altogether more Maintaining the existing consen-

her ministers appreciate that the

Mr Neil Kinnock, Britain's Labour Party leader, yesterday called for all action taken against Saddam Hussein to be with the authority of the United Nations, John Gapper writes. That was the only way to ensure a lasting stability in the region, he said.

Mr Kinnock told the Trades Union Congress in Blackpool that "unrelenting pressure must be sustained under the terms of the UN resolutions," and any force

sus should not prove difficult. It was Mr Neil Kinnock, the Labour leader,

who requested the return of the

House of Commons from its summer

His objective, however, was not to

undermine the Government but to

indicate his belief that a month after

the Iraqi invasion of Kuwait, it was

recess to discuss the crisis.

of the outlook.

should also have the authority of national community to work In his first major speech on the Gulf crisis, Mr Kinnock said "a terrible lessou" had been taught

by Saddam's action. This was,

that "those who ruthlessly gain and use absolute power in their own lands will not just tyramise their own countries". In an age of "sophisticated and devastating weapons, it is more necessary than ever for the inter-

With opinion polls showing overwhelming support both for sanctions against Iraq and for active participation in the multinational force, he has nothing to win, and much to lose, by opposing Mrs Thatcher.

If Labour has retained much of its

lead over the Conservatives in the opinion polls, those same surveys show that Mrs Thatcher's personal standing has risen sharply. The Brittime for a broad political assessment ish electorate likes strong leaders, Mr Kinnock, who has spent the past few years struggling to bury his party's reputation for left-wing and the next general election is only a year or 18 months away. extremism, has been careful to adopt There has been muted criticism of

together to ensure that such regimes are denied the means ssion against others," he declared. It was "plainly right to respond

with full UN sanctions and with the UN blockade" and also right to respond with the rapid commit-ment of multinational forces to deter aggression against Saudi Arabia, Mr Kinnock told the con-

about the hostages, and murmurings about the dangers of being caught on Washington's coat-tails, but nothing to suggest to voters that Labour too, is not in the business of standing up to tyrants.

There will be some discordant

voices in the debate. Mr Tony Benn, the left-wing Labour MP, has articulated the concern of a significant minority about the extent of the build-up of US forces in the region. Mrs Thatcher's supporters will be keen to exploit the differences to There has been muted criticism of claim that, despite Mr Kinnock's Mrs Thatcher's tone, concern voiced statements, Labour could not be

trusted with Britain's defence. But it is on the question of what happens next, that the debate will provide a glimpse of the potential breakdown of the present consensus among political leaders. Mrs Thatcher has made it clear that while rigorous enforcement of

UN-backed sanctions are the prime instrument of Western policy, she is keeping open the option of a military strike against Iraq. Earlier this week, she implied that such action could be justified under Article 51 of the UN Charter, though she added that sanctions should be given months rather than weeks to work. The main opposition parties insist

any further action must be taken through the same UN procedures which have crafted the present international consensus. Both Mrs Thatcher and Mr Doug-

las Hurd, UK Foreign Secretary, are anxious to avoid war. Whitehall insiders dismiss speculation that a moderate Mr Hurd is trying to restrain a bellicose Prime Minister bent on a "surgical strike" against

The opinion polls are far more

ambiguous about full-scale war, particularly following the move of UK hostages to strategic locations in Iraq. That said, Mrs Thatcher would find it difficult to withhold support if President Bush decided a surprise attack offered the only viable hope of dislodging President Saddam from Kuwait.

It is that option which opposition leaders will seek to close. Mr Paddy Ashdown, Leader of the Liberal Democrats, has consistently pressed Mrs Thatcher to agree that Britain would not take part in offensive action unless it was agreed in advance by the United Nations Security Council.

Mr Kinnock yesterday echoed that sentiment, with his comment that if Iraq was to be deprived of all its spoils and a lasting stability returned to the Gulf, then it was essential the rest of the world acted with the authority of the UN.

If Mrs Thatcher can expect tomor-row warm and vigorous support for her handling of the crisis, Britain's opposition parties are not yet at least prepared to write a blank The Financial Times (Europe) Ltd Published by the Financial Times (Europe) Ltd., Frankfurt Brench, (Guiolietistrasse 54, 6000 Frankfurtsm-Main 1: Telephone 069-75980; Fax 069-722677; Telex 416193 represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London, Printer. Frankfurter Societacts-Druckerei-GmbH, Frankfurt/Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SEI 9HL. The Financial Times Ltd. 1990.

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says Nunn By Lionel Barber in Washington TOTAL cost of the US military operation in Saudi Arabia, couoled with economic aid to the front-line states, could reach \$50bm (£26.7bm) in the next 12 months, Senator Sam Nuna, the influential US Democrat. said yesterday. Mr Nunn's estimate is don-

US costs

could hit

\$50bn,

ble the working sums talked about by Bush Administration officials last week, assuming no war in the Gulf. The huge

no war in the Gulf. The huge cost explains the urgency behind US requests to allies in Europe and Asia for more "burden-sharing".

Mr Nicholas Brady, US Treasury Secretary, yesterday set out on a mission to solicit financial assistance, with planned stops in Paris, London, Seoul and Tokyo.

Mr Nunn, who heads the Senate Armed Services committee, called Japan's pledge of \$1bn to support the Gulf operation "absolutely ridiculous", and said Tokyo should be considering "at least \$5bn.\$10bn." The Germans should also pro-

vide a substantial sum. The comments by Senator Numn, one of the more soberminded Senators, underlines frustration on Capitol Hill with rich oil-dependent countries such as Japan and West Ger-

The Germans should also pro-

many. Lawmakers recognise the two countries' constitutional restrictions on deploying mili-tary force overseas, but they want them to shoulder the burden of compensating front-line states such as Egypt, Turkey, Jordan and others hurt by the Gulf crisis.

Echoing comments by other lawmakers, Mr Nunn said it was time for the Saudi Arabians "to make it abundantly clear" to the Egyptians and Syrians that Riyadh wanted some of their heavy forces such as tanks to bolster the US

TDG expected to cease trading soon By Charles Leadbeater. Industrial Editor

THE Technology and Development Group, the Iraqi-owned company based in Lon-don which has been at the centre of allegations that British companies have supplied Iraq with military technology, is likely to cease trading soon, according to Governme

Mr Gordon Brown, Labour's trade and industry spokesman, this week called on the Government to investigate TDG after allegations that it was at the centre of a web of companies used to supply Iraq with sensitive technology. The BBC television programme Panorama on Monday alleged that British companies linked to TDG had supplied Iraq with equipment which was being used in defence factories.

60 per cent stake, are exploring

lay off 30 workers.

tinued to receive inquiries from food processing and medical equipment companies seeking to export to Iraq despite the sanctions. The DTI will next issue guidelines to companies which will highlight the maximum penalties for break-ing sanctions, a two-year prison term and an unlimited fine.

Donglas Hurd, UK Foreign Secretary, with Sheikh Jaber al-Ahmad al-Sabah, the Emir of Kuwait

Exiled ministers tell of resistance in Kuwait

By Raiph Atkins in Jeddah

A SALE OF THE SALE

R.H. and R. H. a

RESISTANCE, civil disobedience and demonstrations against Saddam Hussein are continuing in Kuwait, defiant Kuwaiti ministers in exile in Saudi Arabia said yesterday, as they outlined the brutality of invading Iraqi forces.

In Taif, the Saudi mountain

In Taif, the Saudi mountain resort, they said they were in contact with the resistance, and denied fighting independently. "We will hear more of that kind of talk because it is part of the propaganda to separate us from the resistance," Mr Yahya al-Sumait, Minister for Housing, said. He refused to detail what action was taking place, in order to "protect our people and our resistance".

our people and our resistance".

The 22 ministers are meeting daily at the Sheraton Hotel in Tail. In public at least, they are prepared to go to war if neces-

Sheikh Sabah al Almed al-Sabah, Kuwaiti Foreign Minister, said: "We all are seeking peace. We are working for it. But we, as an occupied country, would like to see our country liberated, even if that

means military action."

Earlier, the Housing Minister said: "From the history of the United Nations, from the date of its inception until today, their resolutions are for most of the time on paper. Implementation has to be forceful, and to be forceful you have to

He was speaking after a meeting between Mr Douglas Hurd, the British Foreign Secretary, who is on a six-day tour of Gulf states, and the Kini of Kuwait, Sheikh Jaber. "We have much admired the quiet dignity with which they have faced this time," Mr Rinrd said. "There is no question of Saddam Hussein being able to continue in Kuwait or to leave

Ruwait with a satisfied smile on his face". The Kuwaitis appear to have

recognised the propaganda value of telling their own stories of the Iraqi invasion and subsequent events. "Kuwait has been occupied by a brutal army and so many things were stolen, so many things were ruined," said Fahed Abdulla al-Hassawe, Minister for Municipal Affairs.

The ministers told how, from

The ministers told how, from the first day of the invasion, Kuwaiti doctors were not allowed to enter hospitals, and how X-ray machines, other medical equipment and drugs, were taken. Kuwaiti patients, including children in intensive care, were forced out of hospitals, having to be treated in health centres or even

"Soldiers were shooting at ambulance cars," said Dr Abdul Wahab al-Fowzan, Minister for Public Health. "And the patients, they were shooting them all the time."

About 1,000 people were killed as a result of the invasion, ministers estimate, with a ratio of three Iraqi dead to every Kuwaiti. Subsequently, at a demonstration, three women were shot by Iraqis.

Kuwaiti officials are still running electricity, water and oil production utilities. Other services have been extended to include helping people find food and medical aid. The Kuwait government in exile says it remains in contact with neonle left behind.

people left behind.

Each cabinet minister has his own tale of escape. The Emir left around 5am on the morning of the invasion, driving south as troops surrounded the Dasman Palace.

the Dasman Palace.
The Minister for Municipal
Affairs said he had been called

Threatened Saudi oil province given economic boost

By Lara Marlows in Dhahran

ONE IRONY of the Gulf crisis is that it has stimulated industry and local business in the region most threatened by Iraqi aggression — Saudi Arabia's Eastern Province.

With 53 of Saudi Arabia's 58

Arabia's Eastern Province.

With 53 of Saudi Arabia's 58 oilfields, the petrochemical city of Juhail and a host of manufacturers and trading companies, the Eastern Province is the epicentre of the Saudi econ-

ony.
The government-owned Saudi Arabian Oil Company (Saudi Aramco) is the mainstay of the kingdom's wealth. If Aramco sneezes, the old adage goes, the whole country catches cold.

Now Aramco has increased its production by 2m barrels per day and is rapidly accelerating its 10-year expansion programme. Also Jubail's 15 petrochemical companies — all in their second or third phases of their own expansion programme — plan to double their capacity over the next 15

"You might think construction in Jubail would stop
because of the threat of war,"
one western businessman said.
"But they are going ahead.
They may even end up with
some surplus capacity."
Jubail produced aromatics and
methanol are in big demand on
the world market. The Saudi
Government owns majority
shares in Jubail's 15 compa-

The Saudi government has sought western participation in the creation of the industrial cities of Jubail and Yanbu over the past decade. Royal Dutch Shell, Exxon. Mobil and Misubishi are a few of the companies which have invested.

nies which have invested.

British companies have not invested directly in Jubail but have done a lot of trade behind the scenes in, for example, pumps and valves. A 15-man energy industry council delegation is still scheduled to visit Jubail on a selling mission at

tion is still scheduled to visit Jubeil on a selling mission at the beginning of October. Yanbu, on the Red Sea coast, would be less at risk in the event of war, but Jubail is home to a naval base and is only 120 miles from the Kuwaiti border. Although new investors have shown little interest since the beginning of the Gulf crisis, it does not seem to worry the Saudis. "If you have a goose laying golden eggs, you aren't eager to sell it," a western businessman

Over the past 12 months Aramco began opening new flow lines, installing new well heads, demothballing gas oil separating plant (GOSP) and injecting water into all the wells to bring oil to the surface. These measures will have to be stepped up if the company is to sustain and further increase its rate of nearly 7.4m

barrels per day.

Five new light crude oil fields discovered over the past two years in the Central Province have yet to begin pumping and exploration continues.

In Dhahran, there are rumours that Aramco may reduce the price of Arabian heavy crude which it produces most easily. There is also talk of using the IPSA pipeline through Saudi Arabia – formerly used by Iraq – to pump Aramco oil, doubling pipeline

capacity.

A number of western companies with franchise or joint venture operations here stand to benefit from the mini-boom. Colgate Palmolive of the US, for example, began producing everything from toothpaste to soap with the Saudia Olayan company this year. Olayan holds the Coca Cola licence and appears to have beat the Gossaibi company – the bottler of Pepsi Cola – to the US troops market. The Irish company Mastock's joint venture with al Marai provides the Eastern Province with milk, butter, cheese and yoghurt.

The situation is not without its problems. Up to one half of the Saudi labour force are expatriates and many have fled. Morning newspapers are filled with job offers.

Divided Arab body heads for greatest crisis

Next week's meeting could be one storm too many for the Arab League, says Tony Walker

HEN Arab Foreign Ministers meet in Cairo early next week they are likely to take a fateful decision that seems certain to further divide the already badly splintered Arab family.

CRISIS IN THE GULF

Led by Egypt, Saudi Arabia, Syria and Morocco, the League is almost certain to endorse a decision taken earlier this year to move the Arab League General Secretariat back to Cairo after an 11-year absence.

Monday's resignation of Mr Chedli Klibi, the League's Secretary-General, marked the end of an era in the affairs of the fractious body that has seen more crises and weathered more storms since its founding on March 22, 1945, than almost any other similar organisation.

Egyptian and Gulf officials were adamant yesterday that moves to relocate the Arab League in Cairo would go forward despite Iraq's bitter opposition. These officials point out that according to Article 10 of the League charter the "permanent seat of League of Arab states is established in Cairo."

Officials here are expressing no great surprise at Mr Klibi's departure. They had been privately critical of what they regarded as his rather limp efforts to defuse the Gulf crisis.

This dissatisfaction surfaced at an Arab League meeting in Cairo late last month at which the outgoing Secretary General was heavily criticised by both the Saudi and Syrian Foreign Ministers for not doing more to mobilise Arab opposition to the Iraqi takeover of Kuwait.

The 65-year-old Mr Klibi was, in any case, always regarded as something of a stop-gap Secretary General after he



dll Klibi (left) and his predecessor Mahmoud Ria

became, in 1979, the first non-Egyptian to hold the post following Egypt's suspension from the League in protest at its separate peace with Israel. The League's headquarters in Tunis on the fringes of the Arab world always had an

air of impermanence.

Mr Mahmoud Riad, a former Egyptian Foreign Minister, and Mr Klibi's predecessor, said yesterday that the Arab League was facing the gravest crists in its history. But he added the only way to save the organisation was to bring it back to Cairo.

If it stayed in Tunis, it would be finished. For a start, none of the Gulf states, which have been providing about 50 per



عدا من الاصل

HILLIOUG RISE

cent of its budget, would continue to support it and few of the moderates would probably even bother to attend meetings there, including the scheduled tight the probably the scheduled the state of the scheduled

biannual gathering later in September.

Mr Riad, who served as Secretary General from 1972 until he resigned in 1979 after Egypt's peace with Israel, said the present crisis was the most serious in the League's history because in the past differences such as that over the Camp David accords had affected only one state. Now, it seemed the League was split between a thin majority of 12, led by Egypt, and Iraq with its supporters among the 21 members of

"The Arab League means all the members," Mr Riad. "If states cannot enter a dialogue under one umbrella then practically speaking there is no Arab League"

For the moment, the senior Assistant Secretary General, Mr Assad al-Assad, a Lebanese, will act in Mr Klibi's place, but a name being mentioned as a possible permanent replacement is Mr Lakbdar al-Ibrahimi, a distinguished Algerian official, and one of the Arab

world's leading diplomats.
Egyptian and Gulf officials acknowledge that in the present fraught circumstances the Arab League requires the services of a conciliator. Mr Ibrahimi, who is presently one of six Assistant Secretaries General of the League, has the credentials for such a task.

Efforts are being made to involve as many Arab states as possible in the September 10 meeting in Cairo. Officials are hoping that Maghreb states such as Algeria and Tunisia, which boycotted the meeting at the end of August, will send representatives, so serious is the present crisis. They note that the appointment of a new Secretary General requires the assent of two-thirds of the League's members.

the League's members.

Iraq, which had strongly supported the return of the General Secretariat to Cairo after Egypt's suspension from the Arab League was lifted last year, is now doing all it can to prevent such a step. In Baghdad, a senior Iraqi official accused Egypt of engineering Mr Klibi's

"They are trying to make it (the League) a rubber stamp for the Egyptian and Saudi governments," said Naji al-Hadithi, Iraq's Director of Information.



at 6.30am and had driven to his

beach house where he had made contact with other minis-

ters. "Before leaving Kuwait,

we phoned some distinguished

Kuwaitis still inside to ask if it

was advisable to leave or stay

At about midnight, he crossed into Saudi Arabia.

unwise to stay in Kuwait."

We were told it was unsafe and

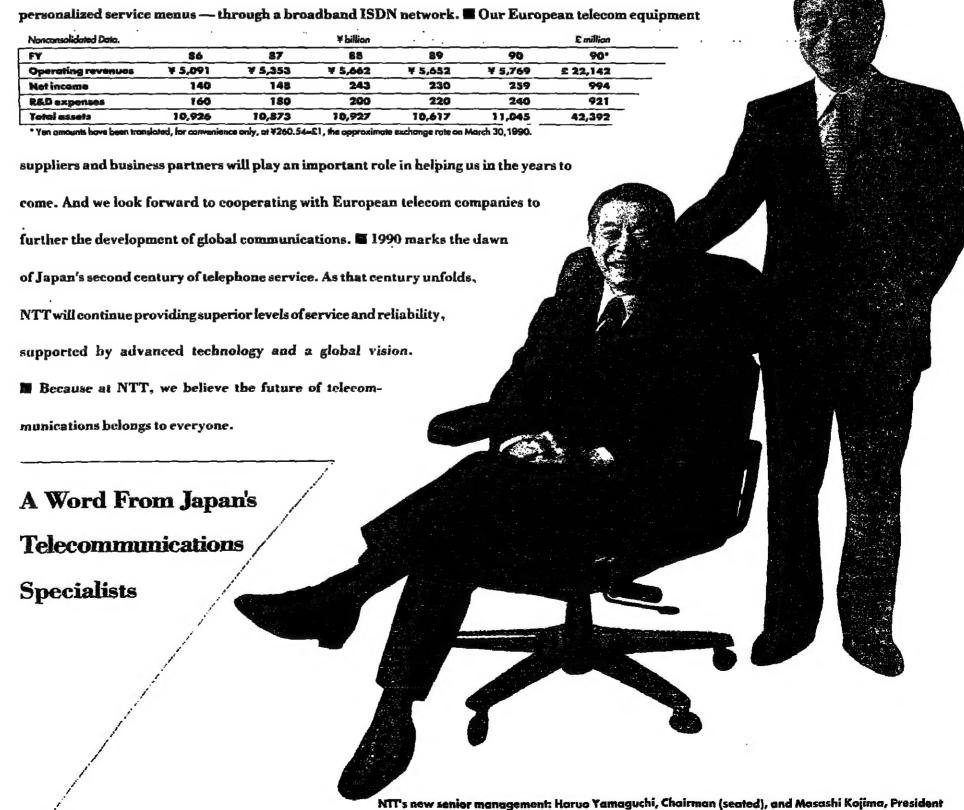
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AMERICAN NEWS

RESIDENT George Bush

phone managing the Gulf cri-sls. As he often says, "life goes on," which means that every

two years — in peace and war — the Labor Day holiday (last Monday) ushers in the start of

Mr Bush knows, therefore, that the voters' choice in the

mid-term elections on Novem-

ber 6 will not only reflect his

handling of the Gulf but will also influence what he can achieve in the second half of

his presidential term.

Mid-term elections are important and this year's have always been clouded by uncertainty, even before Iraq invaded Kuwait; the economy is teetering on the brink of recession, there is a budget stalemate and doubts have been raised about the president's domestic leadership.

They matter because one

They matter because one third of the Senate, the whole

third of the Senate, the whole House of Representatives and the governorships of most of the nation's largest states—including California, New York, Florida, Texas and Illinois—are for the taking. The results will determine decisions about large areas of pub-

sions about large areas of pub-lic expenditure taken at a state

level as well as the political landscape for the early 1990s.

safeguard their majority posi-tion in both houses of Con-

sion, the process is incorrigibly

partisan in the US. After all

of the House of Representa-

Democrats will be looking to

the electoral season

his presidential term.

has not been spending all his time on the tele-

Bush's problems multiply amid budget deadlock

PRESIDENT George Bush has returned from his much-criticised holiday in Maine to face a schedule which will leave him needing another.

He faces heavy and conflicting demands; to preserve inter-national and domestic support for his effort to stare down President Saddam Hussein, to energise a bipartisan effort to resolve the federal budget crisis, and to lead a partisan cam-paign for the crucial November gubernatorial and congressional elections.

Meanwhile, there is a widening split in his own party on the fiscal problem.

His travel plans for the next 10 days include campaign vis-its to Kansas and Florida just before he files to Helsinki for

his summit meeting with blame for the painful cuts pre-Soviet President Mikhail Gorbachev on November 9, and further campaign trips to Califor-nia and Colorado on his return. His campaign speeches are

likely to complicate the already deadlocked budget issue. Since nobody has believed for many months that the \$64bn (£32.8bn) deficit target imposed by the Gramm-Rudman-Hollings law is remotely achievable, a solution must involve amendments to that law. This can only be passed with Democrat support.
It was this realisation which led Mr Bush to ditch his spring strategy of allowing the pro-cess to run into the buffers.

ing later this week - has been prepared to propose any spe-cific taxes, for fear of the elec-The evasion was fiercely attacked this week by Sanator Ernest Hollings, the Democratic sponsor of the deficit-re-This would have left his con-gressional opponents with the

"The summitteers can come to a deal," he wrote, "but the majorities in Congress will never go along unless the people know and understand the need for substantial taxes to get us out of this quagmire get us out of this quagmire once and for all... Any summit deal will be dead on arrival without an energetic campaign by President Bush to educate Americans about the magni-tude, cost and danger of our fiscal crisis."

no agreement be reached.

Mr Bush tried to meet his

ing that higher taxes would

have to be part of any solution which would get the deficit, now passing \$200hn for the current fiscal year, back on a downward path. But since

then, neither side in the budget

first hurried post-holiday meet-

ents half way by conced-

New signs of a possible recession appear each day - a weak survey of industrial sentiment yesterday is only the latest – and most of the public believes a recession is coming. This has already led congressional summit participants to trim their objective for deficit

gress, while the Republicans are seeking to translate their 20-year dominance of the White House into greater legislative power at state and national legal The further twist this year is that the party which controls the governorship and legisla-ture in an individual state will also have crucial influence in redrawing electoral boundaries to take account of last April's census. Unlike Britain, where boundary changes are decided by an independent commis-

> the term gerrymander is based on the activities of one Elbridge Gerry in early 19th century Massachusetts. This year there is a further shift of House seats from the north and east, which are losing population, to the expandsouth and west. California, which stands to gain seven seats, will command an eighth

tives. So control over the redrawing of the state's electoral boundaries could affect the fate of a large number of current and potential congressmen and Republican hopes of regaining control of the House, last held in the early 1950s Local factors and personali-

ties tend to predominate in mid-term elections. But the overwhelming advantage lies with incumbency, which car-ries with it the power of patronage and fund-raising. In recent elections more than 95 per cent of sitting members of the House have been re-elected. Nevertheless, both parties

continue to search for some commanding national issue to sell to the electorate. The Democrats have been looking to increasing signs of economic slowdown - there is already recession in the north-east to win them seats as they did in the 1958 mid-term elections against Republican President Risenhower. For a while the abortion issue looked promising, especially among women fearful of tighter controls being introduced by Republican state

egislatures. The Republicans have been hoping to benefit from Presi-dent Bush's personal popular-ity, which remains high largely because of his foreign policy successes following the end of the Cold War, and from the continuing disarray of Democrats after their third successive presidential defeat in 1988.

However, neither party has been able to establish a clear-cut theme or direction. Both are suffering from vary-ing degrees of identity crisis. The Democrats remain gripped by internal divisions over the role of government, which date back to the late 1960s. The Republican charge that the Democrats are the "tax and spend" party has still to be answered effectively. For the first time in more

Democrats glimpse an opening. President Bush's decision two months ago to drop his "no new taxes" pledge of his 1988 campaign may have been a well-intentioned effort to tackle the budget problem, but it has blurred the single most clear-cut division between the

Also, the end of the Cold War and the decline of the Communist threat have US LEGISLATIVE ELECTIONS Rep Other

Republican underpinnings. Nor are presidential coat-talls necessarily very long in mid-term elections; they were not for Mr Reagan at the height of his popularity and Mr Bush generates less enthusiasm among the faithful than his predeces-sor. The absence due to illness of Mr Lee Atwater, Mr Bush's ideological and ruthless cam-paign manager in 1988, may

Desert conflict clouds US poll prospects

Into this void, one issue has blown up like a summer storm - the row over the collapse and rescue of the savings and loan industry. This is costing American texpayers more than \$50bn a year, dwarfing what is currently being spent on the Gulf crisis. Opinion polls show that voters are increasingly angry about the S&L mess; the problem is who to blame.

Both the Reagan White House and the Democrat-controlled Congress were responsible for the combination of higher deposit insurance and total deregulation which led to the reckless speculative boom of the 1980s and subsequent collapse. Additionally, an elec-toral system in which candidates are forced to raise mil-lions of dollars from powerful interest groups, such as the

S&L industry, can be blamed for the failure not to take action quickly enough.

Logically it is the Bush

administration which is going

to be held responsible, fairly or not, for the soaring estimate of the bail-out cost. The added personal embarrasement for President Bush is that his son Neil is implicated in a messy conflict of interest case in Col-

However, the implication of some well-known Democrat politicians in an equally dubl-ous S&L affair makes it harder for the issue to be seen in strictly partisan terms.

he Gulf crisis, however, has swamped all this. The initial impact was to boost Mr Bush's personal popularity back to its peak of last winter, after the US's successful invasion of Panama. Yet that support is hedged with doubt about where Mr Bush's strategy is leading, how long US forces will have to stay on the ground in Saudi Arabia and the cost - in both human and financial terms of a possible war. The national patience could be strained if a resolution still seems distant in the immediate run-up to the

elections.

The sharp increase in oil prices has raised fears that an already weak US economy may slide into recession; consumer confidence fell sharply during Angust to a seven-year low. If further evidence emerges in the coming weeks of rising prices, higher unemployment

Lionel Barber and Peter Riddell on the issues that will shape mid-term elections and falling output, the public may ask whether this is a price worth paying for Mr Bush's internationali

A wild card in both parties' calculations is the talks due to resume this week between the administration and congress nal leaders about how to reduce the federal budget defi-cit. More than 12 weeks of discussions broke down in an acrimonious stalemate just as the Iraqis were invading Kuwait, and nothing that has happened since has rendered an agreement easier to reach.
No one wants to be blamed for No one wants to be planted for potentially unpopular tax increases or cuts in social pro-grammes just before an elec-tion, even if they are mandated by the Gramm-Rudman deficit

reduction process.

How highly volatile national influences will interact with entirely local factors remains unclear. There may be no obvious national lessons to be

In California, for instance, the gubernatorial battle between former San Francisco Democrat Mayor Dianne Feinstein and Republican Senator Pete Wilson is turning on toughness over crime and attitudes on the environment rather than on the Guif. Other races, in Texas and Florida, have so far been dominated by the alcoholism and drug depen-dency histories of leading can-

If the House is bound to remain in Democrat hands, more uncertainty centres on the Senate where Democrats

hold a 55 to 45 majority. The Republicans, with several strong candidates enjoying House experience, have been hoping for gains in states such as Hawaii, Illinois, Iowa and Rhode Island. This would give them a springboard for an assault in 1992 to recapture control of the Senate, which they lost in 1986.

However, if the Republicans fall to make any gains or the Democrats win the odd Republican seat in North Carolina, Kentucky or Colorado – all long-shots – then a grand sweep in 1992 looks more

Of course Mr Bush could tip the balance, provided he can turn his appeal for national unity over an international crisis to party political advantage. But no one has done that in the US for a long time.

Surprise fall in managers' index

THE purchasing managers' index, the most closely-fol-lowed indicator of US industrial sentiment, fell unexpect-edly last month from its already weak July level, with disturbing bints of rising infla-

tion, writes Anthony Harris. The index fell to 47 per cent from 47.4 per cent in the previous month. Domestic orders were weak and there was a sharp fall in the growth rate of export orders. A 50 per cent reading shows an equal balance of rises and falls.

Mr Robert Bretz, chairman

National Association of Purchasing Managers, said: "The production index declined for the first time since January 1990. New orders declined for the second consecutive month. New export orders continued to increase, although at the slowest pace since February." He added that continued

weakness in new orders suggested a further decline. unless purchasers artificially stimulated the economy by building inventories in petro-leum-related commodities to

expected price increases.

While the price increases are centred on oil, there is a risk that defensive pricing will spread in a weak market. "Pur-chasers expressed concern that in spite of no apparent short-ages, suppliers will take advan-tage of future uncertainties by raising prices further," Mr Bretz said.

Such tactics may explain why the survey shows an unex-pected slowdown in deliveries, despite weak orders in a well-supplied market.

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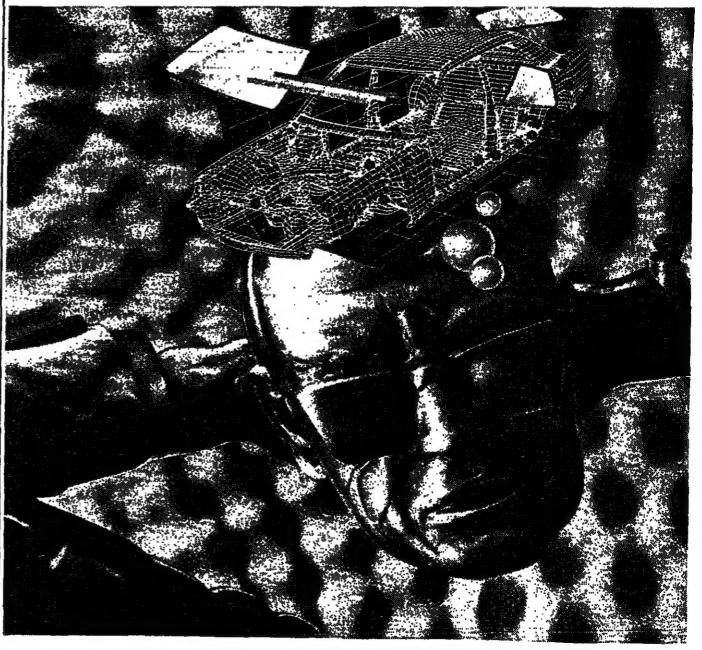


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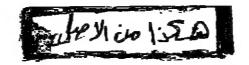
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AMERICAN NEWS

Fifteen Chicago traders on trial after FBI probe

FIFTEEN yen futures traders and brokers go on trial today accused of cheating customers, the second case to stem from the Federal Bureau of Investigation's undercover probe of

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corruption at Chicago's two leading futures exchanges. The probe at the Chicago Mercantile Exchange and the Chicago Board of Trade led to 48 indictments last year.

The indictment of the yen traders and brokers contains more than 375 counts of felonies. Six of the 15 men are accused of racketeering con-

If found guilty these defen-dants could face prison terms of up to 20 years as well as forfeiting any personal assets acquired with the proceeds of

such a conspiracy.

The government is eager to win in this trial. In the earlier trial, which ended in July, the jury failed to return a verdict on most of the charges against a broker and two traders of Swiss francs.

Although the three will be retried on the deadlocked counts, the verdict suggested the government had overblown its case against corruption in the pits.

As in the first trial, the government's main evidence against the yen traders and brokers comes from the undercover FBI agent who posed as a trader and secretly recorded pit conversations. The evidence is so complicated that government prosecutors warn it could take three months just

to present it.
Originally 21 yen traders and brokers were indicted, but since last year six have pleaded guilty and are expec-ted to testify for the govern-

Jury selection, which starts today, is difficult in such a complex case given that jurors must receive a crash course on futures trading. Selection is complicated by the trial's

Next week 12 soyabean traders accused of cheating cus-tomers will be tried. Although this will be the last of the three trials scheduled, the government says its investigation

Chile secures \$20m voluntary bank loan

By Stephen Fidler, Euromarkets Correspondent

CHILE has secured its first voluntary commercial bank credit since the debt crisis struck in 1982.

The loan, granted by NMB Bank of The Netherlands, is for \$20m (£10.3m). It is more important as a symbol of Chile's moves towards rehabilitation in the international finan-cial markets than as a contribution to its balance of

payments requirements.
The loan, available from next month, will have an eight-year maturity, with a three-year grace period before principal repayments are due. It will carry an interest rate of 1 percentage point over inter-

Chile, which may access the funds without restriction, will use the loan to help finance social programmes and the importing of capital goods towards this end.

Mr Alejandro Foxley, Finance Minister, called on other international banks to back their promises of support with similar action.

Chilean negotiators are expected to embark later this month on negotiations over the country's \$5bn commercial bank debt. It faces foreign debt maturities of \$1.8bn a year from 1991 to 1994, and there is debate within the government about whether to tackle this through a traditional resched-

Chile is widely held out by international banks as an example of a country which has satisfactorily tackled its debt problem, having reduced its debt to commercial banks by almost two-thirds from a 1986 level of \$14bn.

This was done mainly through debt-to-equity swaps.

Allende's reburial attempts to close turbulent chapter

By Leslie Crawford in Santiago

THOUSANDS of Chileans yesterday gave a posthumous tribute to the late socialist president Salvador Allende, who was reburied with full state honours after lying for 17 years in an anonymous grave.

Allende committed suicide on September 11 1973 as insurgent Chilean air force jets bombed the presidential palace in the heart of Santiago. The day after the military coup, General Augusto Pinochet's ceneral Angusto Finotests officers dumped Allende's corpse in a cemetery beside the sea. Not even his widow, Mrs Hortensia Bussi, was allowed to see his body before the clandestine burial.

Allende's family chose to hold the ceramony on September 4, the day of his election in 1970, rather than the day of his death: three years later, to underline the former president's democratic credentials.

But his controversial figure continues to divide Chileans in death as it did in life. For the left, Allende remains a visionary leader and a man who died in his quest for a peaceful road to socialism. The right holds Allende responsible for the economic and social chaos of the Popular Unity years and blames him for destroying

Chile's democracy.

The decision to rebury

Allende is said to have been taken-personally by President Patricio Aylwin soon after he took office in March. Mr Aylwin and his cabinet attended a funeral mass for Allende in

Santiago's cathedral Mrs Bussi was given a standing ovation as she rose to lay some red carnations over her husband's coffin, which was draped in the Chilean flag. Later, at the cemetery across the River Mapocho where most of Chile's former presidents are buried. Mr Aylwin told those assembled that the symbolic ceremony was an act of reconciliation among Chileans which sought to redress an

"I was a political opponent of Salvador Allende," the 71-yearold Christian Democrat said above the jears that could be heard outside the cemetery.
"But I tell those who are jeering that the only language in which we can understand each other is the language of truth. And I am here to give my testi-mony of the truth."

All the speakers, including Mr Michel Rocard, the French



Salvador Allende: bombed in presidential palace

Prime Minister, praised Allende as a leader who was prepared to die for his demo-cratic and revolutionary ideals. Mr Aylwin said that paying homage to Allende was a way of restoring the dignity not only of a former president, but of the hundreds of victims of Gen Pinochet's repression who

still lie in anonymous graves. Allende's followers saw the ceremony as an opportunity to recover their leader's prestige, after 17 years in which he was portrayed as a communist who wanted to impose a Marxist

state on Chile.
In a television interview on Monday night, Mrs Bussi said: "Salvador was never a Marxist-Leninist...he would be a social democrat today."

Asked whether she would have preferred her husband to have surrendered power and leave the burning palace, La Moneda, alive, she replied: Never. What would Salvador have done in exile? He did the best he could do, which was to die in La Moneda." It is the closest she has come to admitting her husband committed suicide; Allende's family has always maintained he was murdered by the military

Chile's conservative opposition parties, which include many former supporters of military rule, refused to take part in the ceremony. They accused President Aylwin's centre-left government of seeking to

reopen old wounds. Gen Pinochet, who remains commander-in-chief of the army, said last week the funeral was a political act and that the Armed Forces would not take part.

WORLD TRADE NEWS

Malaysia Gatt sees way to breakthrough on dumping plans tariff

By William Dullforce in Geneva

posal for the revision of Gatt's

anti-dumping from Mr Charles Carlisle, deputy director-general MALAYSIA will introduce of the General Agreement on Tarmore attractive trade concessions and tariffs for foreign countries. Mrs Rafidah Aziz. the country's Trade and Industry Minister, said yesterday, AP reports from Kuala Kang-

reforms

She did not specify what concessions Malaysia would bring to the negotiating table. Details of the trade concession package and tariff reductions would be made known at the Asia-Pacific Economic Cooperation (Apec) conference in Vancouver, Canada, next week, Mrs Rafidah said.

At an Apec meeting in Sing-apore last month, all Asia Pacific members pledged to re-examine their positions in the Uruguay Round of multilateral trade negotiations under the General Agreement on Tariffs and Trade. Mrs Rafidah, who will be

attending the Vancouver meeting, said Apec will also discuss the agreement on trade related investment measures, trade related intellectual properties, and Gatt as a whole, all topics under discussion in the Round.
She said that efforts were also going to be made to attract small and mediumsized Japanese investors to come to Malaysia. Until now attention has largely focused on the big Japanese investors, she said.

FRESH PROPOSALS on

The paper aroused deep pas-sions and served mainly to highiffs and Trade (Gatt), may have opened the way for agreement on one of the most critical issues in light the bitterly contested diverthe Uruguay Round trade talks. Most countries principally conperned in the quarrel over antidumping have, over the last two days, declared their readiness to negotiate an agreement on the basis of Mr Carlisle's second pro-

current anti-dumping code.
His first draft, tabled in July, turned out to be an over-bold eral central issues in response to the criticism generated by his attempt to reconcile two opposing standpoints. It tightened the rules governments must follow when taking action against alleged dumping but also provided importing countries with scope

currenting anti-dumping duties by assembling in the importing country or in a third country.

gences between exporting countries, such as Japan, Hong Kong and Singapore and the two major importers of industrial goods, the US and the EC. Mr Carlisle's second draft, described as a stew rather than a pudding by a trade lawyer, is much less precise. It includes options and alternatives on sev-

In initial reactions, countries on both sides of the argument maintained their positions and objected to many of the ideas advanced. But, recognising that time was running out, nearly all

ness to start serious negotiations. The main exception was Sing-apore, speaking on behalf of the Association of South-East Asian

contravention of Gatt rules.

Nations. It protested about the plethora of alternatives in brack-ets included in Mr Carlisle's text. Gatt has charted a sharp increase in anti-dumping action by governments in recent years. It believes in many instances action has been taken purely to protect domestic industries in

An exporter dumps when he sells a product on a foreign market at a price lower than on his The EC and the US claim that Japanese, Hong Kong, Korean

and Asean companies use preda-tory pricing to capture market shares from domestic industries. The exporting countries charge

delegations indicated a willing. Washington and Brussels with using arbitrary and Gatt-illegal methods in determining dumping and imposing punitive duties. The options outlined in Mr Cartisle's draft illustrate the

> terms of a revised Gatt code. Wide differences persist over the methods to determine whether dumping has taken place and the criteria for deciding whether injury has been caused to domestic industry. Some movement can be observed away from the use of artificially constructed values and such arbitrary criteria

major points of conflict over the

values and such arbitrary cruena as the 8 per cent minimum profit margin applied by the US when assessing dumping.

Hong Kong is still adamant that no dumping charges should be imposed on exporters operat-ing under import quotas in the importing countries, as is the

case in textiles and clothing. Strong opposition persists to an EC proposal, which would allow it to divide its single market into regions for the purpose of meeting the criterion that a major promust suffer injury, when determining dumping.

A wide gap remains over US proposals for punishing recurrent dumpers and for making anti-dumping charges retroactive to the initiation of an investigation, particularly if a company is deemed guilty of multiple repeated instances of dumping.

The task for negotiators is to strike a balance between exporters' demands for fair and coherent rules in determining dumping and US and EC insistence the vent circumvention of anti-dump-ing duties by wily exporters.

Nissan to buy fuel pumps from Toyota affiliate

By Robert Thomson in Tokyo

for preventing exporters from cir-

NISSAN MOTOR will buy parts for its US-made vehicles from Nippondenso, a Toyota Motor affiliate, in a deal that the Japanese press has some-what extravagantly hailed as the beginning of the end for the much-criticised corporate lamilies known as keiretsu.

But the two carmakers said yesterday that there is nothing unusual about the deal, and Nissan officials indicated that the company has no plans to move outside its traditional network of trusted suppliers in

Nissan will buy electronically-controlled fuel injection pumps from a US joint venture between Nippondenso and Bosch, the West German com-pany, which is due to begin production in July next year.

The carmaker presently buys the pumps from Bosch, and a company official explained that Bosch's pump production in the US will be transferred to the joint venture company so "it is only natural that we would continue to buy those

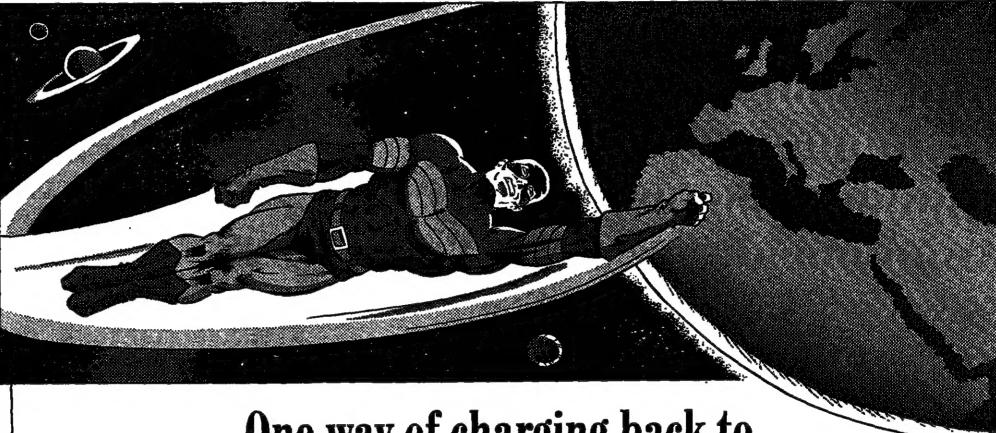
pumps".
"We have been in the US for only 10 years, and so we have yet to establish the same sorts

of traditional relationships that we have with suppliers in Japan. The situations in the US and Japan are very differ-ent," the Nissan official said. US officials have targeted Japan's corporate families as a

trade barrier because of their habit of keeping purchases in-house. The issue has also been highlighted by the stake taken in Koito Manufacturing,

another Toyota affiliate, by the US investor Mr T. Boone Pickens, who has mounted a public campaign against keiretsu.

Toyota said that Nippondenso already supplies most other Japanese carmakers with parts, and while the new agreement will be the first with Nissan, "there is nothing unusual about the deal".



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between the two countries.

pressure facing Austria's Socialist-led coalition Govern-ment Although Austria tradi-tionally offered a safe haven

for refugees fleeing eastern

Europe, last year's revolutions put an end to political refugees and instead created an ava-lanche of economic ones, mainly from Romania and

"We simply do not have the capacity to deal with the influx. We will face a bigger problem once the Soviet Union passes an emigration law. Also

many of these people are work-ing in the black economy," a Foreign Ministry official said.

In recent months, the Inte-rior Ministry has received hun-dreds of letters from Austrians

demanding the immigrants be sent home. The ministry also confirmed an increase in the crime rate which, it says, may

be related to the influx of

impoverished east Europeans. Such feelings were vividly

expressed earlier this year when hundreds of Romanians,

troops to stem

tide of immigrants

EUROPEAN NEWS

West German GNP rises by 3.9% in first half

WEST GERMAN gross national product grew by 3.9 per cent in the first half of the year, down slightly on the 4.6 per cent rise in the same period of 1989. But the Government remains confident that GNP will grow by 4 per cent for the year as a whole, the same as last year, writes David Goodhart in Bonn.

Slower growth in the second quarter of this year - 3.4 per cent compared with 4.5 per cent in the first quarter -

days and to the fact that the summer in the second quarter. holidays began earlier in some states The slow erosion of this year.

Investment in plant rose by 7.1 per cent in the second quarter, and private consumption increased by 4.4 per cent, pushed up by the continuing effect of immigration into West Germany,

higher pay and lower taxes.
Continued strong growth helped increase the number of people in

Soviet Union 'sliding

towards dictatorship'

The slow erosion of West Germany's huge trade surplus continued in the second quarter as imports rose by 5.3 per cent, while exports were up 2.3 per

• The East German Building Minister, Mr Axel Viehweger, said yesterday at the Leipzig Trade Fair that private companies from several countries, including Switzerland, Austria and France, had expressed interest in

talks begins Germany to be financed by road tolls. The most popular route is Berlin to

• The West German state will end up as one of the greatest beneficiaries of the Second World War if, as laid down in the unity treaty, it inherits all the state-owned farm land nationalised between 1945 and 1949, according to the East German Association for Assignature.

SENIOR CIVIL servants from East and West Germany and the four Second World War

of '2 plus 4'

allies started their final round of talks yesterday on details of an agreement settling the sta-tus of a unified Germany, Reuter reports from East Berlin.

The talks at Niederschönhausen castle near East Berlin are scheduled to last until today and aim to prepare for-eign ministers for a final round of the so-called "2 plus 4" negotiations next week in Moscow.

The agreement will confirm the borders of a unified Germany, establish its membership of Nato and remove allied troops (from the US, Soviet Union, Britain and France)

from German soil.

The talks have still not resolved the withdrawal of Soviet forces from East Germany or when troops from the three western allies should leave West Berlin. Mr Stepan Sitaryan, Deputy Soviet Prime Minister, is due to meet West German ministers today and tomorrow for talks on the cost of the Soviet withdrawal. The "2 plus 4" agreement is due to be signed in Moscow on September 12.

By Judy Dempsey, East European Correspondent enjoying their first taste of travel since the overthrow of THE AUSTRIAN Government yesterday ordered 1,500 addithe Ceausescu regime last December, arrived in the comtional troops to guard its eastrional troops to guard its easiern borders following growing
public concern about the continuing wave of immigrants
from eastern Europe.

At the same time, it reintroduced visas for Poles, a move
likely to provoke sharp criticism from Warsaw in view of
the normally warm relations
between the two countries.

try.

Many sought temporary
political asylum on the
grounds that the political situation in Romania remained uncertain. But when the Austrian authorities arranged to house 700 Romanian men temporarily in one village, angry demonstrators insisted they The decisions, which coincide with the end of the summer holidays, reflect the growing political and domestic

leave the country.
Since then, the Austrian authorities have reintroduced visas for the Romanians, partly to stem the flow of immigrants and curb the xenophobia. But the decision has political over-tones as well. Fresh elections will be held in October when it will be nest in October when it is expected that the right-wing Freedom Party (FPOe), led by Mr Jörg Haider, will double his party's current 8 per cent share

of the vote.

"The nationalist/anti-immigrant ticket could be subtly exploited by the FPOe," commented one Austrian journalist. "It is a trend which we will have to keen in check."

have to keep in check."

Chancellor Franz Vranitzky has been at pains to open up Austria's horders with all its eastern neighbours. The aboli-tion of visas for Poles and Hungarians in 1988 was aimed at implementing this policy. But the strain imposed by immigrants who rush westwards to escape economic misery in Romania or Poland, or to earn quick money in the black econ-omy, may dent Austria's open-border policy.

Bonn commissioners will run East Germany

By David Goodhart in Bonn

SPECIAL commissioners. receiving orders from Bonn, will take over the running of East Germany when the two German states become one on October 3.

But the administrative takeover has already run into diffi-culties because of the reluc-tance of West German officials, especially those with families, to move eastwards. This is a particularly acute problem in some ministries, like Defence, where a large number of westerners are required, and the quotas are only being filled with the promise of quick pro-

motion prospects.

Mr Rudolf Seiters, Minister

Greeks get

By Kerin Hope in Athens

GREECE'S Economy Minister, Mr George Souflias, yesterday announced an index-linked

wage increase of 7.1 per cent to cover anticipated inflation for the last four months of 1990.

It was the last such increase before the Conservative Gov-ernment's decision to abolish

index-linking for public sector

workers in favour of collective

wage bargaining comes into

effect in January. But with

trade unions demanding imme-diate pay rises of 10-13 per cent, the limited increase announced is likely to trigger a

fresh round of strikes.

After an 8.3 per cent increase in January, the April increase was cancelled despite steep price rises for utilities and hux-

The Conservatives argued

that a temporary freeze was

necessary to increase revenues and reduce a huge public sector deficit which is forecast to reach 17 per ceut of gross national product this year.

Mr Southas said this month's

wage increase did not include an extra 3 per cent rise in infla-

of the year to make up the 7.3

Hard day for UK's

The EC's secretive Monetary

Committee yesterday ended a

day-long examination of the UK

Government's plan for a "hard Ecu", with senior treasury and

central bank officials generally

declining comment, writes

Bundesbank president, gave the only indication that Britain had

gained little ground in deflect-

ing its EC partners from plans

for a single currency run by a centralised institution. "There is no reason for the British to be especially happy today," he said.

Mr Hans Tietmeyer, deputy

David Buchan in Brussels.

'hard Ecu' plan

per cent gap.

7.1% pay

increase

in the West German Chancel-lor's Office, said yesterday that West Germany was well-pre-pared for the takeover. Others are less confident. The influential magazine Stern is predict-ing administrative chaos on October 3, saying that the Bonn ministries will not be sufficiently ready to step into

Apart from the central government takeover, commission-ers will also take charge of the five pre-war East German Länder (states) which will reemerge after Lånder elections on October 14.
The commissioners will

become politically subordinate

THE MOSCOW city Communist Party chief warned

yesterday that the Soviet Union was sliding towards chaos and dictatorship, Reuter

Speaking at a meeting attended by President Mikhail Gorbachev, Mr Yuri Prokoflev

said the national leadership was losing its grip on power as food and other shortages grew and ethnic conflicts flared.

"To rectify the situa-tion... we need not only time but the real ability to control

events. This ability does not exist today on any level," he

"Now, the tangible danger has arisen that democratisation will become an episode in the history of the country on the path from the [Marxist]

command-administrative sys-tem via chaos and disorder to

dictatorship."
Mr Prokofley was speaking

to the new Linder governments. But officials in Bonn reckon it will take at least a year to set up functioning state administra-tions (more like small national bureaucracies judging by the West German Lånder) in a country which knew only central administration.

The financing of the new Länder was one of the most controversial aspects of the unity treaty signed last week The West German states are reluctant to allow the East German Linder a comparable share of national sales tax before they are contributing Under the compromise

of the new Russian Republic Communist Party. The first

part, in June, was marked by angry clashes between radicals

and the dominant conservative

continuing divisions over the country's economic future, with several delegates demand-

ing the resignation of the

party's conservative leader, Mr

ivan Polozkov. An oil worker from the Sib-

erian Tyumen region drew loud applause when he called for a return to 1985 – the year in which Mr Gorbachev took

power and began his peres-

"No matter what slogans are used, a policy resulting in falling living standards and blood-shed is against popular interests," he said.

troika reforms.

Linder will receive, per inhabitant, 55 per cent of the average per capita contribution to sales tax. That will rise to 70 per cent by 1994. It was announced yesterday that local authorities, the next layer down in local government, will next year receive an income of

agreed the East German

anour DMZSbn (£7.6bn).
Unlike the central bureaucracy, the Lānder will have no problem finding staff. Most of the 1.7m public servants in East Germany, who yesterday won a pay rise of at least DM200 (£66) per month, are set to lose their contral gragement in the Exercises. central government jobs. Even after the Lander have taken

about DM23bn (£7.6bn).

their pick from the proposed "clearing house" at least half a million are expected to remain without a job. Meanwhile, changes are hav-

ing to be made to the West German parliamentary chamber to accommodate 144 mem-bers of the East German Volks-kammer selected to join the 519 members of the Bundestag in the run-up to the all-German election on December 2.

The arm-rests are having to be removed from chairs in the chamber to take the extra seats, and the City of Bonn is seeking temporary accommo-dation and office space for the

Three men in the firing line at the Russian party congress yesterd. Ryzhkov, President Mikhail Gorbachev and party chief Ivan Polozkov terday: Prime Minister Nikolai

liberalisation of the past five years, for many people peres-troiks has meant longer queues, emptier shops and, in some areas, rising violence.
The Soviet army, meanwhile, which is suffering from wide-spread draft-dodging and desertions, faced another challenge yesterday when the republic of Moldavia suspended laws on compulsory military service.
It said its parliament demanded talks with the central Soviet Government on

elsewhere in the Soviet Union to their home territory.

The Ukraine has already dopted a law forbidding the Soviet Army to call up Ukrainians for service outside their republic, and Armenia is set-

By David Buchan in Brussels REPRESENTATIVES of British of turnover.

Businessmen's complaints

fail to move Brussels

small businesses yesterday urged the European Commission to drop its social action programme, saying it would "crucify" small business by unduly raising costs and so

threatening jobs.

Mr Tom Lyon, who runs a small business in London's Docklands and who led yesterday's delegation, said Brussels should draw back from the labour market field and avoid heaping costs on small compa-nies which were least able to bear them.

Mr Stan Mendham, chief executive of the Forum of Private Business, representing 17,000 companies, said EC legislation threatened to raise the cost to small businesses of complying with government regulations from 2 to 4 per cent

They got little joy from Ma Vasso Papandreou, the EC social affairs Commissioner, who is forging ahead with a proposal this month to protect pregnant women at work, and with plans on written employ-ment contracts, worker consul-tation and protection of people on subcontracts by the end of

the year.

She told the businessmen that recent proposals, for example on regulating working hours, were flexible enough to accommodate trades with particular work patterns like butchers or off-shore oil workers. Small as well as large EC ers. Small as well as large EC companies would have to accept that the short-term cost of improving labour conditions was essential to the long-term goal of raising productivity.

Oil price increase adds to Swedish troubles

Robert Taylor reports on a country vulnerable to world economic shocks

WEDEN'S economy was prices following Iraq's invasion already in deep trouble before Irag's invasion of Kuwait. The Gulf crisis is of Kuwait. He said inflation this year would total 22.7 per cent, but ruled out any possibility that the Government would follow likely to make it worse, even though the country is less dependent on imported energy its past practice of granting an extra wage increase at the end

than 10 years ago.

There is growing consensus that the economic revival of the 1980s is at an end. With 27.9 per cent of gross domestic product coming from exports, the country is particularly vul-nerable to world economic

Rising oil and gas prices are bound to accentuate Sweden's inflation problems. The Finance Ministry estimates a rise of \$1 on a barrel of oil adds SKr700m (£64m) to the current account and just under 0.1 per cent to the cost of living index. Sweden's inflation rate is running at 10.8 per cent a year with an underlying increase of around 7 per cent. Next year it is expected to fall, but only slightly. Mr Alian Larsson, the

Swedish consumer will have to bear the burden of the increased costs that will arise from the crisis. The price of petrol in Sweden has risen to SKr7.02 (63p) a litre over recent weeks from SKr6.72 before the

The crisis threatens the ageold Social Democratic commit-ment to full employment, which has ensured that the official jobless total has never risen above 3.5 per cent since

With a general election in September 1991, the ruling Social Democrats are growing concerned at the prospect of lengthening dole queues. Registered unemployment already shot from 1.1 per cent to 1.5 per cent between June

and July and some economists believe it will eventually climb to 4 per cent before it stabi-

Companies like Volvo, Saab and Electroluz have announced job cuts over the past fortnight as they face a Finance Minister, has said the squeeze on their key markets THE GULF CRISIS: EUROPEAN ECONOMIC FALLOUT



in the US and Britain as a result of falling demand. Other employers are expected to shake out labour this autumn. Nordbanken, one of Sweden's biggest banks, last week forecast that the number of jobless would rise to around 150,000 people, nearly 3 per cent of the workforce, by next

A net decline is expected in the country's growth rate in 1991, which would be the first negative figure since the Second World War. In the spring, the Organisation for Economic Co-operation and Development (OECD) already forecast that GDP it would rise by only 0.1

During the first six months of 1990 industrial production fell by 3 per cent, the biggest drop since Sweden's cost crisis of the mid-1970s. Earnings are rising by 12.7 per cent a year on average

with an underlying rate of around 8 per cent but no sign of any cooling down in pay pressures. Most economists expect a sharp decline in earnings growth next year as the supply of labour outstrips

The Finance Ministry is already adjusting its current account deficit forecast upwards and Nordbanken estimates this will climb from SKr34bn this year to SKr44bn

Skr34on this year to Skr44on in 1991.

Despite all this, the growth of nuclear power has made Sweden much less dependent for its energy needs on imported oil and gas which mainly come from the North

Between 1979 and 1989 petroleum product consumption dropped from 38.5m tonnes to 15.4m tonnes while oil imports fell over the same period from SKr30.7bn to SKr12.5bn.

Moreover, the modernisation of Swedish industry during the 1980s has made many compa-nies better equipped to respond to a crisis. Above all, analysts believe Sweden is more ready to adapt to economic adversity. less prone to opt for a soft short-term option like devaluation to improve competitive-

Over the past fortnight there has been a de facto devaluation of the Krona by up to 3 percent against a weak American dollar, helping export competi-tiveness in the important western European market. How-ever, this seems unlikely to help in North America where Swedish companies are already suffering from falling demand. This is the fifth in a series of articles about the impact of the oil price rise on leading Euro-

Kosovo's ethnic Albanians ordered to shut up shops

POLICE yesterday ordered two armoured vehicles.
ethnic Albanian shopkeepers Both towns have be
in Yugoslavia's Kosovo province to close indefinitely as

punishment for taking part in pro-autonomy protests, Reuter reports from Pristina.

However, a defiant response to the closure edict, following a one-day general strike in the province on Monday, raised fears of renewed ethnic vio-lence. Many shopkeepers broke red wax seals fixed to their doors by officials of the Ser-bian republic which controls the province.

Armed police in riot gear waited in trucks in Titova Mitrovica and patrolled Pec in

Both towns have been the scene of frequent protests against Serbian rule in Kosovo. Some ethnic Albanians said they would resist if police tried to enforce the order to close

Most ethnic Albanian workers went on strike on Monday in protest against the dissolution of Kosovo's parliament and government in July after ethnic Albanian deputies declared independence from

They were also protesting against the sacking by Serbian authorities of at least 3,000 eth-

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Netherlands seeks Community strength in numbers Ronald van de Krol in Amsterdam explains renewed Dutch enthusiasm for the Benelux grouping

T FIRST glance, it might seen

odd that the Benelux move-ment should be enjoying a revival in the Netherlands. If the Dutch are such supporters of greater economic and political integration in the Europe of the Twelve, why are they also looking anew at this three-nation sub-grouping? The answer is that the Dutch, while

remaining fiercely loval to the European Community, are worried that the big three countries - France, Britain and Germany - will dominate Europe at the expense of the little three, Belgium, the Netherlands and Luxembourg. Strengthening the Benelux sub-grouping, some Dutch argue, could provide a counterweight. In the Netherlands, unlike Britzin

and some other Community members, the loss of sovereignty to EC institu tions is not controversial. National pride is not offended by political power flowing to Brussels, nor are there fears about a common currency, as the guilder has effectively been pegged to the D-Mark for years. What rankles is the idea that the

diminution of Dutch sovereignty might be accompanied by a trend towards greater power among the hig-ger players. The Netherlands would prefer to see a transfer of sovereignty to Community institutions rather than to a directorate of the Big Three," explains Mr Wouter van de Rijt, deputy co-ordinator for the Benelux countries in Brussels. Disgruntlement with the larger EC

countries became apparent earlier



this year when the decision was taken to locate the new European Bank for Reconstruction and Development in Mr Jacques Attali, its president.

While not strictly an EC affair, the matter symbolised, for Dutch officials at any rate, the way London and Paris sometimes disregard the wishes of smaller countries. The Netherlands was hoping either that Mr Onno Rud-ing, the former Dutch Finance Min-ister, would be given the top job or that the bank would make its home in Amsterdam.

This month Mr Raud Lubbers, the Prime Minister, offered some surpris-ingly frank criticism of bilateral manocuvring among the big European countries. In an essay published in the daily newspaper NRC Handels-blad, he insisted that he did not fear German dominance of the EC. But he argued that the Community would be better off if Paris were to commit itself to the EC as a whole rather than to just the Bonn-Paris axis.

"Europe will also be more successful if Paris gives up the pretension of wanting to be its capital, with French direction everywhere," he said. "It is precisely in order to ensure that Germany be just a partner in the European Community and in a united Europe that the power of all member states and of all capital cities should With concern growing that the Netherlands may eventually lose its traditional role as a mediator between

the big Community states, voices are now being raised in support of upgrading the Benelux Economic Union, which was set up 30 years ago. Mr Walter Paulis, a Dutch MP, has proposed that the Benelux countries form a confederation that would act as one within the United Nations and the EC. More importantly, he says, the Benelux should demand to be represented in the Group of Seven, the club of the world's leading industrial

democracies.

His proposals have been welcomed by Mr Dick Kruijtbosch, a Dutchman who retires next month from the post of secretary-general of the Benelux Economic Union and government offi-

cials are also supportive.
This new-found interest in Benefux does not imply a loss of interest in the Community. As a small country heavily orientated towards foreign trade, the Netherlands is vitally affected by the single internal market, and its support for integration has been unstinding.

"From the beginning, the Nether-

The Dutch, while remaining fiercely loyal to the EC, are worried that the big three countries - France. Germany and Britain - will dominate Europe at the expense of the little three

lands has seen profits rather than losses from European integration," according to Mr Sam Bozemond, dep-uty director of the Clingendael institute of international affairs in The Hague, "Holland's Europe-minde is a derivative of its export-led econ-For this reason, Dutch business has

traditionally stood behind integration, and two former presidents of the Philips electronics group, Mr Wisse Dek-ker and Mr Cor van der Klugt, have been prominent proponents of the single market and a common currency. Political support for the Community cuts across party lines. Occasional grumbling can be heard from farmers and fishermen when EC decisions go against them, but there is generally widespread popular understanding of the advantages of Community membership.

Dutch willingness to sacrifice a

measure of national independence in the interest of Europe's development is often linked to the country's status

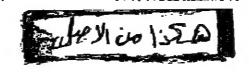
nity and its desire to tie West Germany, its powerful neighbour, to western institutions. However, long-standing membership of the Robeltz has reshaps been equally Benelux has perhaps been equally

In some areas, the Benelux countries have already gone much further than the rest of the EC in creating a borderless market in which goods and people can move freely. With the signing of the Schengen accord between France, Germany and the Benelux, this border-free area is being extended to all five states.

There are, nevertheless, clear limits to how far the Dutch will go in giving up control. They refused, for example, to yield any ground to the four other countries on Dutch policies on combating drugs. The Germans, in particular, were critical of the Dutch for concentrating their policing efforts on hard drugs while tolerating soft

drugs.
The Netherlands also stood out from its Schengen neighbours in its continued abhorrence of any system of obligatory identification cards for its citizens. These differences were couched in terms of a Dutch defence of its "identity" and "culture", not of its national sovereignty. But the debate proved that even for the Dutch there are aspects of national life that lie outside the authority of the wider

European community. This is the eighth article in a series on EC countries and Community institutions. Previous articles appeared on August 6, 9, 14, 20, 33, 28 and 29.



National Liberation Front, is value of the talks will be

By Robin Pauley, Asia Editor

CAMBODIAN peace talks, due

to open in Jakarta today to discuss a United Nations blue-

print for settling the country's

long-running conflict, are in

jeopardy even before they

begin because three of the four

main leaders have threatened

Hun Sen, Prime Minister of

the Phnom Penh government, has said he will not be there

because Prince Norodom

Sihanouk, head of one of the three opposition resistance

HE Cambodian govern-

ment will have to impose immediate increases in duties and taxes, which are among the lowest in

the world, if it is to avoid fiscal

collapse – perhaps a danger greater and more imminent than a military collapse. British, French and Thai offi-

cials and academics visiting Cambodia have concluded that

unless swift action is taken

Cambodia's finances could be out of control before the end of

towards a peace settlement for

this year.

to stay away.

By Patti Waldmelr in Sebokang and Philip Gawith in Johannesburg

SOUTH AFRICAN troops opened fire on a crowd of African National Congress (ANC) supporters in the black township of Sebokeng yesterday, killing nine people in an inci-dent supporting allegations of security force involvement in violence, which has left more than 500 dead in townships around Johannesburg.
Troops intervened during

fighting between Zulu members of the lukatha Freedom Party and ANC supporters at a hostel in the township, 60km from Johannesburg, in which at least 36 people died. Eyewitnesses, their clothing spattered with blood, said

police and troops repeatedly assisted Inkatha. They said Inkatha support-ers arrived in the early hours of Tuesday morning, ferried by police. The Inkatha group

attacked hostel resident guns and pangas, killing at gums and pangas, kitting at least 22 people.

Mr Themba Khoza, the Inkatha spokesman for the region, and 112 other men were afterwards arrested by police, who said a military board of inquiry and an internal police investigation would be held into yestandar's incidents.

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terday's incidents. Numerous eyewitness accounts of the attacks provided the strongest evidence yet of the involvement of both security forces and Inkatha office bearers in the current fighting. Residents said they retaliated and cornered their attackers in a hostel com-pound, where troop reinforcements were called to contain a

large crowd. According to Father Lord McCamel, a local priest: "We were happy when we saw the soldiers arrive. We said they are better than the police, they don't just shoot indiscriminately." At that moment, said



Nelson Mandela speaking to Sebokeng residents yesterday

Father McCamel, the troops opened fire without warning.
Mr Japhta Dalincindi, a resident of the hostel who witnessed the shooting and helped to carry the wounded to hospi-tal, said he saw army vehicles run over several dead bodies.

He said he saw Inkatha members arrive at the hostel accompanied by police in the distinctive yellow cars used by the South African force. There was shooting from the Inkatha people. They were helped by police," he said. Mr Dalincindi said he also saw

police shooting at hostel resi-

dents as they attempted to escape the Inkatha attack, Mr Neison Mandela, the ANC deputy president, visited the area later in an effort to quell the tension.

He said he was "outraged" by what he saw at a local mor-tuary, where one of the dead was apparently shot from behind. Most of the others, he

said, were either shot, stabbed

In a separate attempt to bring peace to volatile town-ships, President F.W. de Klerk made his first official tour of Soweto, the country's largest township, since taking office last year.

Yesterday he was enthusias tically received by Soweto residents, one man hailing him with "Viva Comrade de Klerk." Mr Reuben Baloyi, a local resident, said of Mr de Klerk's visit: "It's great. Since the beginning of February, he's the greatest. We like him because of the way he's doing things." At the weekend, the President launched an investigation into allegations of police involvement in recent killings, and released the report of an independent judicial enquiry into police shootings in Sebokeng, which severely criticised the conduct of the security

counter measures were taken Immediately.

Cambodia and foreign entrepreneurs, already interested in future prospects in neighbouring Vietnam, start to assess the commercial outlook there. Hong Kong and Singaporean Chinese entrepreneurs have looked anew at Cambodia's undervalued assets since Mr James Baker, the US Secretary of State, announced a policy U-turn on Cambodia in July, ditching token support at the UN for the Khmer Rouge and making some form of US-Cam-

bodian rapprochement more

feasible in the future. These

groups, has refused to attend. This led yesterday to Khieu Samphan, who leads for the Khmer Rouge in international

talks and who is the "respect-

he will not turn up. Prince Norodom Ranariddh,

who often deputises when his

mercurial father stays away

from meetings, also said he will not attend.

who leads the third guerrilla group, the Khmer People's

This means that Son Sann,

able" front for Pol Pot, saying

Kong Sam Ol. Cambodia's deputy prime minister, and potential investors are reported to be mainly inter-ested in land around Phnom Penh. Ministry of Finance officials have independently reached more or less the same conclu-Professor Maghdad Desai, a P rof Desai's report argues that there is pienty of room for both action London School of Economics expert on Third World develop-

ment problems, spent some time in Phnom Penh under the and optimism. Beer is cheaper in Cambodia than anywhere auspices of Britain's Cambodia Trust and concluded that hyper-inflation could take hold else in the world and petrol is cheaper than anywhere other than at a Saudi well-head, says his report. The acute shortage this autumn, taking the fragile economy onto the rocks unless of electricity is partly due to its cost being so low that there is no incentive to save it. Stabilising the economy is vital as progress is sought

Resolving this situation could be relatively painless. Prof Desai says a modest

Hun Sen must solve revenue dilemma after 10-year tax holiday, John Pedler writes increase in taxes and duties. none falling on the peasantry which comprises more than 80 per cent of the population or on the urban poor, would

the only leader of the four fac-tions still agreeing to attend

The opposition leaders say

they are not attending because

Hun Sen is staying away and Hun Sen blames his absence

on their non-attendance. This

sort of circular jockeying, with

threats and counter-threats, has characterised previous

talks and may all turn out to

be bluff. If, on the other hand,

each leader does stay away the

Phnom Penh faces threat on financial front

the talks in person.

redress matters. Only those would pay who could readily do so and it is they who have most to lose from fiscal collapse, says Prof

He also points out that Cam-bodia has had a very long tax holiday in the decade long reconstruction period since Vietnam invaded to overthrow Pol Pot's Khmer Rouge regime in 1979.

The country also has sub-stantial agricultural resources, although there is no sugges-tion as yet of agricultural taxes being imposed

Prof Desai says the key ques-tion is whether the govern-ment of Hun Sen has the political courage to act immediately to raise taxes.

Thai academics advising the government have focused on government have focused on the severe shortage of trained officials and business people who understand modern fiscal policy and the sort of legal framework within which a free ework within which a free economy must be operated. Many such people were killed

by the Khmer Rouge, who mur-dered an estimated 1m of Cambodia's 8m population during

greatly, perhaps fatally, reduced even though some

have said they will send "representatives" in their absence.

said he will be represented by

Hor Nam Hong, his close confi-dant, who is in charge of for-

eign affairs for the Phnom

Hopes for a negotiated set-tlement were raised after the

five permanent members of

the UN Security Council, who

Penh government.

Hun Sen, for example, has

four years in power.
Other professionals fied and those who survive within Cambodia, though often dedicated, are now 15 years behind in their studies.

he Thais would like to organise crash training programmes for Cam-bodians in Thailand where, as one official put it: "We can teach them a few object lessons both in how and how not to run a free economy."

French officials, supporting such ideas, said: "Cambodia needs the best fiscal advice it can get."

Hun Sen, the Prime Minister who started economic reform before most communist leaders including President Mikhail Gorbachev in the Soviet Union, said: "We are trying to find the right balance for our particular economy between the public and private sectors."

But as the economy expands rapidly serious strains have developed between the official economy and the new unchecked laissez-faire economy. Quick and quickly-exported profits for the few are leaving many honest officials stranded in genteel poverty. This is a potential recipe for the return of corruption which could once again threaten sta-bility as it did under Prince Norodom Sihanouk's leader-

have backed different clients

during the conflict, agreed a process for peace last week.

Under the plan the UN

would organise a ceasefire and

handing in of weapons. It

would supervise five key gov-ernment ministries in a transi-

tional period before elections.

The ministries would run Cambodia with help from a

comprising representatives of Hun Sen's government and the

ship 20 years ago.

The Hun Sen government is hoping for EC and Japanese aid; both have indicated they would be prepared to help infrastructure projects once a peace settlement is reached. The economy has only limited capacity to absorb massive aid without tumbling into hyper inflation, but transport and communications are in urgent need of repair and replace-

As examples of the level of funding needed, experts estimate the cost of repair of 50km of road at £2.5m, which means £10m would restore the worstdamaged roads. As little as £50,000 would set up a temporary dial telephone network to link the war-torn western provinces with each other and with

the capital.

A single Cessna light plane would get priority passengers, currently unable to travel by air, around the country.

Nigerian spending spree begins to raise concern

Shevardnadze meets

Japanese officials

By William Keeling in Lagos

UNCONTROLLED government many analysts to be a result of expenditure is threatening to destabilise Nigeria's exchange tional debt repayments. The destabilise Nigeria's exchange rate and fuel inflation, according to the half-year review by

the country's central bank.
It said that although revenue
was 60 per cent above budgetary expectations, the federal government had by June exceeded its sudgetary deficit target for the entire year. In the first six months offi-

cial foreign exchange earnings amounted to \$4.2bm (£2.15bm), of which 95 per cent was accounted for by the export of crude oil.

The external reserves of the central bank also rose from \$1.7bn to \$2.9bn, sufficient to cover seven months of imports. And the current account transactions in the balance of pay-ments resulted in a surplus of

But there was little else in the report to raise a smile. The sharp climb in the central bank's reserves is believed by

By Robert Thomson in Tokyo

MR Ednard Shevardnadze, the Mk kmard Shevardadze, the Soviet Foreign Minister, arrived in Japan yesterday with the message that Moscow considers the time right for a

fundamental change in the troubled relationship between

the two countries.

The Soviet minister, in Tokyo for talks to prepare the way for President Mikhail Gorbachev to visit Japan early next year, hinted that a compromise could be reached in the dispute over the Sovietheld Kuril Islands north of Japan, which remain an obstacle in improved ties.

cle to improved ties.

Mr Shevardnadze said the

President's visit would be a "great turning point" for the two countries, while his own aim is to build confidence and

establish a broader relation-

The dispute over the islands,

ship with Japanese officials.

government has been in dis-pute with the London and Paris Clubs of creditors since April and as one banker com-mented: "If Nigeria had been paying her dues she would be

down to her bones."

Of greater concern, however, is the spending spree being undertaken by the federal gov-

its expenditure for 1990 wa targeted at \$5bn which would have resulted in a deficit of \$1.8bn. In the first six months spending had already reached \$3.4bn and the deficit for 1990 is likely to be double that tar-

geted in January. Following the recent rise in the price of oil, revenue for the second half will also be substantially higher than forecast. Even so, the bank warns of "serious consequences for the economy" if federal expendi-ture is not trimmed.

improvement in economic rela-tions and, particularly, assists

in the development of the

Soviet Far East. Before arriving in Tokyo, Mr

Students decision to reserve jobs

THOUSANDS of students protesting against the Indian Government's decision to reserve more jobs for low castes hurled home-made bombs at police in the eastern Indian city of Patha on Tues-

day, Reuter reports from Patna. Shouting slogans against Prime Minister Vishwanath

Shipworkers strike

Thousands of workers at Hyundai Mipo Dockyard, South Korea's fourth largest shipyard, went on strike yesterday

and gathered on the company sports field, where union offi-cials explained the cause of the the end of the Second World War, will have to be solved before Japan agrees to an

have held 70 rounds of negotiations for wage increases since early last month, to no avail, said an official.

Guerrillas fighting the Soviet-backed government in Afghanistan fired 12 rockets into the capital Kabul yester-day, killing five people and wounding four according to the official Kabul radio, Reuter reports from Islamabad.

siles hit two districts of Kabul. said the radio, monitored in

The city has been a frequent target for rocket attacks by the western-backed rebels, who have been fighting the Kabul government for 12 years.

protest over

Pratap Singh, the students tried to march to the gover-nor's palace but police stopped

Eyewitnesses said students fired shots from home-made pistols and pelted bombs at police who teargassed the procession. Mounted police later dispersed them.

At least six students were injured and 300 people were arrested in Paina.

demanding wage increases, AP-DI reports from Seoul. Some 2,000 union members refused to work in the morning

work stoppage.
The union and management

Shevardnadze addressed an international symposium in Rebels fire 12 rockets International symposium in Vladivostok at which he proposed a conference of Asia-Pacific foreign ministers in autumn 1993 to establish a multilateral body to handle

regional problems.

Japanese Foreign Ministry
officials said that the Shevardnadze proposal was not new, although it was the first time a The surface-to-surface misdate had been proposed. They suggested that the proposed conference could only be held

occupied by Soviet troops at Mongolian leader pledges reform

if regional disputes, such as on the Korean Pensinsula and in

Cambodia, are resolved in the

PUNSALMAAGIYN Ochirbat, dressed as an ancient Mongol warrior, drank a ceremonial bowl of fermented mare's milk and pladged swift free-market reforms during his inauguration as Mongolia's president vesterday, Renter reports from Ulan Baior.

President Ochirbat, a Communist Party member who was reelected as president on Mon-day, knelt before parliament and kissed a national flag held by four soldiers with drawn swords before swearing himself in to Mongolia's most powerful post. Then he downed the bowl of mare's milk, a traditional

We must swiftly start a transition period to a market economy." President Ochirbat told delegates to the upper

house of parliament, the Great People's Hural, in an inaugural speech broadcast on television throughout the vast country which equals the size of west-

ern Europe. The new President also stressed the importance of building up economic ties with the Soviet Union, China and other nations.

It was the first meeting of parliament's upper house since Mongolia staged its first demo-cratic elections in August, ending 69 years of one party communist rule.

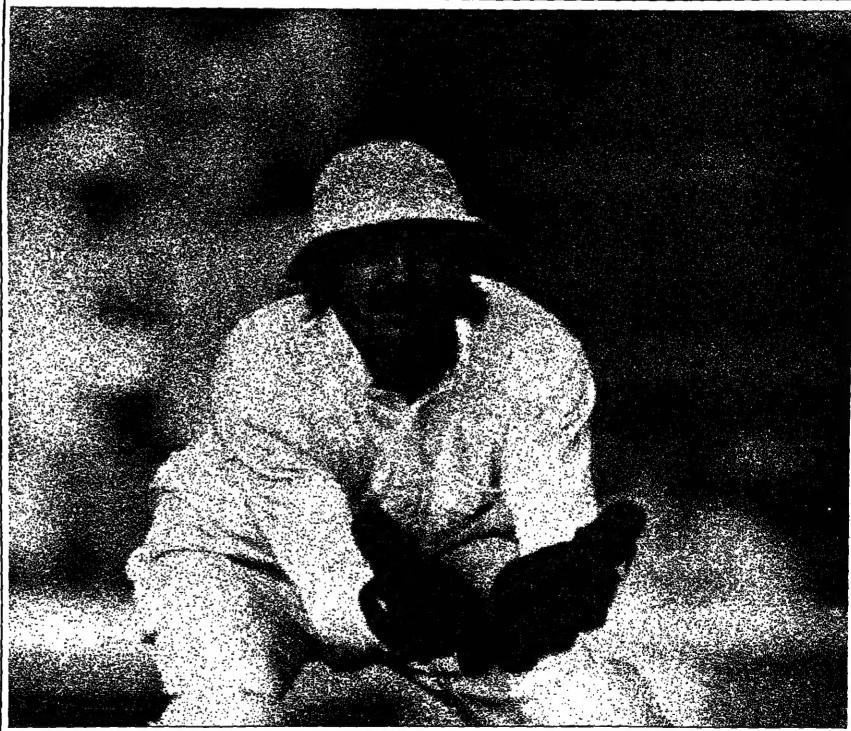
To become President Ochirhat not only attracted votes from the Communist party, whose candidates won about 85 per cent of the seats in the upper house, but also the votes of opposition delegates who

were swayed by his experience and reformist views.

A 48-year-old former foreign trade minister who graduated from Leningrad University in geology, Ochirbat is still a communist party member but no longer holds office within

the party. As President he will be endowed with new powers awarded since August's elec tions, government officials said. These include a veto right on legislation passed by the lower house of parliament, the Small Hural.

Mongolia has been a client state of Moscow since 1921 but in recent years its northern neighbour has relinquished most of its control, although 85 per cent of trade remains with the Soviet Union.



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London seeks to get top graduates into Brussels

THE BRITISH Government yesterday launched a new scheme to attract graduates into the European Community

Up to 30 graduates will be recruited each year into a special programme which will prepare them for the competitive entry run by the European Commission and other EC

This compares with around 100 graduates who enter White-hall via the fast stream system

each year.
The new "Euro class" will be given work experience in Whitehall departments which work closely with the EC. The recruits will also be given lanrecruits will also be given language and other training, and
an introduction to European
issues. And they will be
trained in the process of lobbying to get a particular joh,
which is an accepted way of
getting into Europe.

If the special grade do not
succeed at the European stage,
they will be offered jobs in the
home civil service. Undergrad-

home civil service. Undergraduates and graduates, under the age of 33, will be eligible to take the competitive entry, which will be run by the Civil Service Commission. Mr David Mellor, civil service minister said that less than 12 per cent of the top grade administrators are British. On a geographical basis, it should be 15 per cent. Britain has always been

under-represented in the Euro-pean civil service. More worrying is that the number of peo-ple putting themselves forward as potential entrants is declining, indicating that there will be even fewer Britons working in Brussels, Luxembourg and Strasbourg than at present. It appears that there is no bias against the British, simply that the European process cor relates most with the civil service recruitment experience in the original six countries of the EC. The tendency is for Brussels to recruit people who

The Commission plans, how ever, to introduce a new cate-gory of general administrator which would accord more with the British system.

already have work experience and to take lawvers and econo

Nissan drives its way into Europe

Kevin Done looks at an assault on the medium family car market

ISSAN MOTOR of Japan launches its first serious assault this week on the medium family car segment of the European market with the unveiling of its UK-built Primera range. The car, which replaces the Bluebird, will be built for the European market at Nissan's £640m assembly plant, under development at Sunderland in

north-east England. north-east England.

The car is the company's first credible rival to its European competitors, led by the Ford Sierra, General Motors's Opel Vectra (sold as the Vauxhall Cavalier in the UK), the Peugeot 405 and the Volkswagen Passat.

The Primera is the first Nissan car to have 80 per cent

an car to have 80 per cent local European content, the level at which cars are accepted as being European rather than Japanese. Nissan hopes the Primera will unlock those southern European markets which are still largely protected from Jap-

anese car imports, chiefly Italy, France, and Spain.
At the same time Nissan, which was the first Japanese car maker to begin car assem-bly in Europe when it began production at Sunderland in 1986, is expected to announce soon that it will next year start to export 3,000-5,000 UK-built Primeras a year to Japan and possibly to other Asian mar-

The introduction of the Pri-mera has renewed conflict between the Japan's second largest car maker and Nissan UK, the privately-owned UK company controlled by 76-year-old Mr Octav Botnar, which holds the exclusive franchise for importing and distributing Nissan vehicles in

In a display of brinkmanship which threatened to throw the car's UK launch into confusion, the two sides only reached agreement at the end of last week on the transfer price at which Nissan UK would buy cars from Nissan Motor Manufacturing (UK), the Sunderland-based assembly subsidiary of Nissan Motor, and on the volumes Nissan UK would purchase for the UK

Mr Botnar, a West German, has built the Nissan franchise in the UK into the company's biggest single European mar-ket accounting for 35 per cent of its European car sales last year with registrations of 138,437 cars and 9,329 light commercial vehicles.
Success in the UK has helped make Nissan the best-selling Japanese marque in Europe ahead of Toyota, which dwarfs it in Japan

dwarfs it in Japan. Nissan Motor has tried to regain control of the franchise from Nissan UK, but negotia-

tions with Mr Botnar have foundered.
Toyota is due to begin production of a rival to the Nissan
Primera in late 1992 at its UK car plant under development near Derby. Honda, Japan's third largest car maker, is set to begin late next year pilot production at its Swindon plant of a new car range for Europe, also in the medium family car segment. These moves herald a rapid intensifi-

cation of competition for Europe's established car makr David Hurst, Nissan r David Hurst, Nissan Europe vice president for northern Europe, said that the group aimed to sell up to 120,000 Primeras in Europe in 1991, of which around 10,000 would be estate cars imported from Japan.

Of the planned output of 100,000-110,000 Primeras at Sunderland next year, "significantly more than half" would be exported.

be exported. Nissan has invested around

£255m in production facilities for the Primera at Sunderland as well as a further £75m in tooling at its European suppli-ers. It has introduced a much higher level of automation with 70 per cent of body spot welds now automated. Around \$250m was spent by Nissan on the design and development of the Primera — mera production facilities in Japan at the Oppama plant. The next big step at Nissan's UK plant will be the addition in 1992 of a second car range, as a replacement for its Micra small car currently imported from Japan

from Japan.
Total employment is currently at 2,500, but will rise to 3,500 in 1993 with more than 1,000 additional jobs created in associate companies at the

When both cars are in production Nissan will be spending around £600m on components purchases from European suppliers, but gearboxes and engine blocks are still expected to be imported from leaver.

The new car market in the UK "is likely to get worse rather than better" during the rest of this year and total sales would fall by up to 13 per cent to 2m, Mr Stephen Dixon, chief executive of Volvo Concession-

aires, said yesterday.

Speaking at the unveiling of Volvo's "flagship" 900 series, he said new car registrations in August – by far the year's biggest sales month because of the introduction of the new registration plate prefix – were also likely to be down by about 13 per cent compared with last year.

BRITAIN IN BRIEF



Lords call on car trade barriers

Trade barriers protecting European car manufacturers from Japanese imports should be gradually removed after 1992 in the interests of con-sumers, the cross-party House of Lords Select Committee on the European Communities said yesterday.

In a report on the single market and the European motor industry, the committee agreed that the Commission's proposals for a transitional period as import restrictions were lifted was necessary to allow restructuring to take

However, this period should be as short as possible, and improvements in productivity and world-wide competitive-

and world-wide competitive-ness as the industry's only long-term option.
"It would be a tragedy were the Community to accept a two-tier single market with the most important industries, like the car industry, shielded from the full challenge of 1992," the report said.

CBI launches new campaign

Companies face "disastrous consequences" unless the UK changes its inflationary habits, the Confederation of British Industry warned yesterday.

At its launch for a "campaign for stable prices" and a report on the UK's inflation performance the CRI's con-

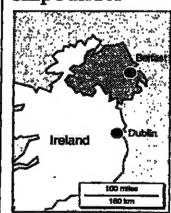
performance, the CBI's economics team said British wages would overtake German wages by 1995 unless inflationdemons were exorcised from the economy.

The goal of the campaign — which the CBI hopes will stimulate national awareness of the damage caused by inflation — is to reduce retail price inflais to reduce retail price infla-tion to under 3 per cent by 1995 to match West Germany's inflation performance. The UK rate as measured by the retail prices index (RPI) in July was 9.8 per cent, with costs rising 5 per cent faster in the UK than in West Germany.

The CHI was advised by a team of scademic and City

team of academic and City conomists for its published analysis of the causes of the UK's recurring inflation prob-lem since the Second World lem since the second. War and the policies to tackle

Dividend for shipbuilder



Harland and Wolff, the Belfast shipbuilder, announced an interim dividend of six pence per share at the end of its first year as a private company.

Harland, transferred to the private sector in a manage-ment-employee buy-out last September, has five Suezmax oil tankers on order from Mr Fred Olsen, the Norwegian ship owner, filling the com-pany's delivery schedule until 1993.

The dividend was disclosed Mr John Parker, company chairman, in a letter to employees at the Northern Ireland yard, most of whom bought shares when the company was privatised.

Launch plan for fax newspaper

A small British company plans to launch what it says is the first daily newspaper by fax later this month.

In a three-month experiment, Data Broadcast Services will Data Broadcast services will use spare satellite capacity to transmit three or four pages of news a day to specially adapted fax machines at 30 large London advertising agen-

mr Vince Waterson. DBS managing director, said the intention was to the potential of linking television satellites and fax machines to broadcast specialist publications to subscribers across countries or

Material for the advertising industry farpaper - as yet untitled - will come from the FT Profile database of newspapers and news agencies.

Pressure on Molyneaux

THE Social Democratic and Labour Party, Northern Ireland's main nationalist Ireland's main nationalist political party, yesterday called on Mr James Molyneaux, the Ulster Unionist leader, to clarify whether he wished to pursus inter-party talks aimed at devolving powers to the province. Mr Alban Maginness, SDLP chairman, said Mr Molyneaux's party appeared to be jeopardising the prospects of progress by asking the Irish Government to agree to new preconditions before formal talks are started.

talks are started.



James Molyneaux: call to

The Ulster Unionist Party has asked Dublin to repudiate the Anglo-Irish Agreement and its territorial claim over the province.

the province.

The Rev Ian Paisley, Demo-cratic Unionist leader, said such issues were a matter for negotiation and the only pre-conditions remained a govern-ment committee to consider an alternative to the agree-ment and the suspension of the agreement and its secretar-iat during formal talks.

Increase in reserves

THE sharp rise in sterling in August was reflected in a 6m increase in Britain's underlying gold and foreign currency reserves last month, Treasury figures showed yes-

tarday.
The underlying change includes transactions for gov-ernment departments and other central banks as well as intervention in the foreign

exchange markets.

At the end of August the official reserves stood at \$39.30bn,
up \$455m from the \$38.84bn at

the end of July.

Proceeds from the tender in
August of UK Ecu Treasury Bills came to \$1.17bm, against maturing Bills of \$1.05bm.

Approach to Toyota

A PLAN for Transport and General Workers' Union and the MSF general technical union to make a joint approach for recognition to Toyota, the Japanese car company, has broken down because the TGWU thinks it will not work.

MSF wanted to apply jointly with the TGWU for a recogni-

with the TGWU for a recogni-tion deal both at Toyota's planned plant in Burnaston, Derbyshire and a new plant in Wakefield, West Yorkshire which is being opened by Pioneer, the electronics company. But although the TGWU and MSF have been working more closely together as the first stage of a possible move towards merger, the TGWU has decided both companies will accept only recognition for a single union at most.

Sumitomo and Morgan link

Sumitomo Life Insurance Company of Japan has forged an agreement with J P Morgan, the US bank, to provide £220m 52.5 per cent share of Morgan's new London headquarters in Victoria Embankment.

254

The new office complex which is near Blackfriar's Bridge, will be completed next year. The site, which was pre-viously occupied by the City of London schools was bought in

The deal will reduce Morgan's financing cost over time, rather than provide any immediate gain. Sumitomo is taking a share of in the 990 year lease-hold of the building, while Morgan is retaining the free-hold.

Fire destroys town centre

Fire brigade and police experts yesterday were investigating the cause of a blaze which devastated the heart of one of the country's most historic towns. Totnes, in South Devon, faces a possible multi-million pound reconstruction bill as result of the fire which destroyed the last of the town's three medieval gates, the unique Grade I listed Eastgate, an archway which incor-porated a clock and buildings. About 10 timber-fronted merchants' houses, dating back to the 16th Century were also destroyed or damage

To find the perfect fit, the shape alone isn't enough.

Unless you can also perceive the colour values, you may never find the right piece. Transmitting the entire 'shape' of an image is important but not enough. Subtle but clear distinctions in tonal values make a difference and can be read and transmitted by Hitachi's Super-Grey-Scale which adjusts the tonal value of a limited area by reference to the surrounding area. This Super-Grev-Scale "reading" achieves a new level in graphic transmission fidelity. and its heart is an IPC chip.

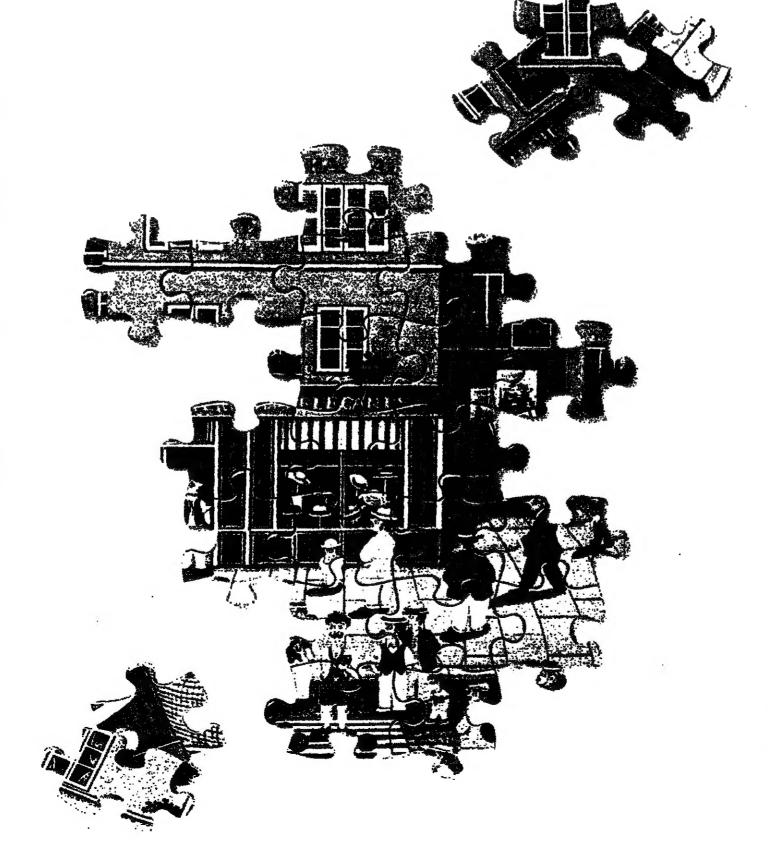
The image process controller (IPC) is a unique LSI found in Hitachi's HIFAX 47. Its creation and production were only possible by integrating various engineering disciplines of Hitachi fax plants, IC plants and research centres. Such exceptional resources and expertise are the foundations for Hitachi's advanced technology.

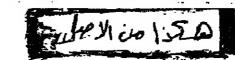


Whatever the product, from faxes to supercomputers, from home appliances to OA systems, Hitachi have the same philosophy. This philosophy is based on practical applications of Hitachi's extensive capabilities in disparate fields to develop proprietary technologies that provide new solutions. The result is in-depth integration, guaranteeing the special quality which is the hallmark of Hitachi.











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But which manufacturer?

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Whilst the data doesn't cover all cars and all situations, it was still gratifying that in 1989 the Saab 9000 was awarded the 'Folksam Safe Car' trophy.

Which indicates that safety isn't just about steel cages. Saab's aircraft inspired design more than amply demonstrates that. (You know how stringent the safety standards are in the aircraft industry.) Being safe though doesn't necessarily mean being boring.

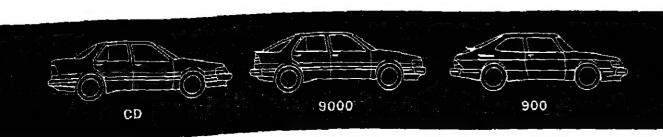
The Saab range boasts more than its fair share of exciting performance cars.

But at Saab we like to think that with performance comes responsibility. That's why every Saab comes with its full complement of energy absorbing padding, rigid construction and crumple zones.

As well as Saab pioneered active safety features, such as ergonomically designed cockpit, heated seats and easy-to-read instrumentation, which keep the driver relaxed but alert.

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| Name | <u> </u> | | |
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Scargill has claimed that it was for use by miners throughout the world.

The recommendation of the NUM team to claim the IMO

money represents an embar-rassing setback for Mr Scargill,

although he repeated that no one would be more delighted than him if the money was intended for the NUM.

It was still unclear what the

UK NEWS

FARNBOROUGH AIR SHOW

Quarrel breaks out over fighter jet

By David White, Defence Correspondent

A FRESH quarrel has broken out between Britain and West Germany over the £22bn European Fighter Aircraft project. The row involves leadership of the £1bn "defensive aid subsystems" contract for the fournation aircraft. The contract hation aircraft. The contract will cover all the aircraft's electronic warfare equipment, designed to detect, jam and confuse an enemy's radar and

targeting systems.
The West Germans, who, like the British, have a 33 per cent stake in EFA, have become increasingly resentful about the dominant UK role in

Rolls-Royce cautious on market for gas turbines

By Paul Abrahams

ROLLS-ROYCE, the British aero engine manufacturer, has revised downward its forecast for the world gas turbine engine market over the next 10 years by 15 per cent, because of recent improve-ments in Rast-West relations.

The market for these engines, between 1990 and 1999, will be worth about £130bn, of which 45 per cent will be in the military sector and 55 per cent in the civilian market, according to Mr Colin Green, head of military engines at Rolls-Royce.

Demand for gas turbines will be adversely affected by the conventional forces' reduction talks and the outcome of defence reviews in both the US and the UK, he said.

Mr Green said recent events in the Gulf should provide some alleviation but would not offset the cuts in Nafo defence spending. He explained that about 50 per cent of the mili-tary demands for such engines comes from the US, with about 15 per cent from European

In the civil aviation market, it was too early to estimate the effect of increased oil prices on either airline costs or on pas-senger demand, said Mr

The dispute follows a twoyear rift over the radar for the aircraft, which was resolved earlier this year when a UK-backed radar, designed by Ferranti Defence Systems, won the deal when the British company was taken over by GEC-

Until then, GEC-Marconi had been a partner in a German-backed proposal based on a US radar design. That option would have given leadership to Telefunken System Technik (TST), a subsidiary of the Daimler-Benz Group, which also includes MBB, the main German partner in the EFA.
Some observers believe the
radar decision may have undermined German support

for the project.

Germany is committed to the development phase, due to cul-minate with the first prototype flight in early 1992. But uncertainty as to whether Bonn will proceed into production is the main threat hanging over the Dr Gerhard Jaeger, chair-

man of TST, said yesterday that the West Germans would insist on leading the electronic

bid for the contract with GEC-Marconi and Italian and Span-

ish partners.

However, GEC-Marconi sees itself as the company most qualified to head the project.

It received a "request for oposals" two weeks ago and due to submit a team bid within three months. It is expected to be the only bid for an integrated electronic war-fare package, although other companies may bid for individ-

plying a similar package for the RAF's Harrier GR5 ground-attack aircraft.



Take-off: France's Dassault Mirage 2000-5 is put through its paces

Sikorsky grants S Koreans licence to produce Blackhawk

SIKORSKY Aircraft, the US sikORSKY Aircraft, the US helicopter manufacturing division of United Technologies, announced yesterday that Korean Air, the South Korean company, has been given a licence to produce Blackhawk military helicopters.

The deal, which has taken four years to conclude, is worth about \$500m.

worth about £500m. Korean Air will manufacture an unspecified number of helicopters over five years. Mr Jim Sutterwhite, Sikorsky vice-president for international

programmes, said a substantial number of aircraft was involved. The aircraft, which will be in the same configuration as those used by the US Army, will be flown by the Korean

Army.
Initially, the Korean company's role will be limited to the final assembly of parts manufactured in the US. However, Mr Sutterwhite said the Koreans would progressively build up their own manufac-

build up their own manufac-turing capability.

He added that, although the Koreans would be able to mar-ket the parts they produce, under the terms of the agree-ment they cannot sell the air-craft independently.

Korean Air is the parent company of the nation's flag-carrying airline. It has already been involved in the manufac-

been involved in the manufa ture of a number of light helicopters and jet fighter aircraft.

 Westinghouse, the US radar system manufacturer, yester-day signed an agreement with Radwar, the Polish radar man-ufacturer, to jointly develop and market radar and other

electronic equipment.

The agreement detailing the projects to be undertaken is expected to be finalised during the next few months, Wes-tinghouse said. The two companies are considering co-developing their new air traffic control radar;

upgrading Radwar's Avia CM radar with Westinghouse technology; and producing elec-tronics at Polish facilities. Air traffic control in eastern Europe requires urgent

Paris may release £1m in miners' donations

Arthur Scargill, President of the NUM and the IMO, will face strong pressure to aban-don his claim that the money, collected in the Switch Univer-

collected in the Soviet Union during the 1984-85 pit strike, was intended for use by unions

throughout the world.
This follows evidence that

Soviet union leaders think the money was for use by NUM members and their families. Mr

By Michael Smith, Labour Correspondent

EXECUTIVE members of the National Union of Minework-National Union of Minework-ers hope to recover more than £1m of disputed funds next Monday following indications of a climbdown by the Interna-tional Miners' Organisation which holds the money and has previously claimed owner-chio.

At the meeting in the Paris headquarters of the IMO, Mr

ual items. GEC-Marconi is already sup-

Kinnock seeks new pact with unions By John Gapper, Labour Editor MR NEIL KINNOCK, the opposition Labour leader, yesterday proposed a new pact between Labour and the UK's trade unions in which the party would give no "gifts of patronage" to its financial backers, but would instead create new legal rights for both unions and workers.

Mr Kinnock told the Trades

Union Congress in Blackpool that a Labour government would "provide equity in industrial relations law for all, and immunity for none." It would promise "fairness not favours" for unions.

In what may be his last speech to the TUC before the

next general election, Mr Kin-nock tried to establish a clear distance between the party and unions, and defuse accusations that Labour will be vulnerable to union pressure in govern-

ment.

He was speaking to the Congress in Blackpool a day after it voted clearly to back Labour's revised industrial revised revised industrial revised industrial revised industrial revised revise relations policy. The policy includes strict limits on secondary industrial action, and compulsory ballots before

Labour's leaders regard the party's financial and historical links with unions as a subject on which it continues to be electorally vulnerable. By promising legal controls over unions, they hope to reassure voters of Labour's indepen-

Mr Kinnock set education and training as the highest pri-ority for a Labour government in order to improve Britain's economic performance. He said the quality of life, the real free-dom of individuals and economic success all depended on



Neil Kinnock: won standing ovation from delegates

His speech also included a strong attack on Mr Arthur Scargill, president of the National Union of Mineworkers, for claiming that the TUC had betrayed its principles by backing changes in Labour's employment law policy.

Mr Kinnock was given a standing ovation by delegates from most of the 78 unions represented in the hall, although some left-wing delegations did not stand. Mr Scargill was among a handful of del

about £580,000 collected in Britain during the strike and deposited in Dublin accounts. The money was identified in a report into the union's finances, although Mr Scargill says it has been used for the benefit of UK miners. Some of the team also want an account the team also want an account of £20,000 donated by Hungar-Opposition leader promises 'fairness not favours' in UK industrial relations

NUM's team intended to do about £580,000 collected in

nock at all.

The Labour leader emphasised that unions would be placed clearly within a framework of law by Labour, and all

parties to an industrial dispute would have to obey binding rulings made by the party's proposed new industrial Court.

The Congress vote on Monday means unions have approach that not all Congress. accepted that not all Conserva-tive legislation will be repealed by Labour if it wins the next election. Labour will retain compulsory balloting for the selection of senior union offi-

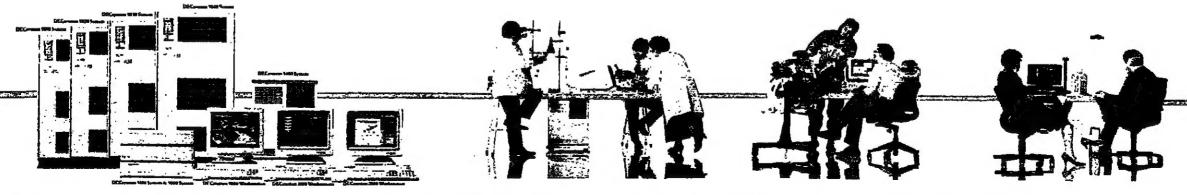
cials. Mr Kinnock said "legal democratic ballots on decisions, elections and actions" strengthened free trade unions. Labour's new framework of law would establish positive rights for unions and give them "commensurate respondities."

"The right to join a trade union, the right to vote, the right to be recognised upheld in law aren't favours — they are justice," he said to loud applause. The labour movement was not born in favours and would have not form in favours and would have not form in favours. and would have no future in

The TUC voted on Monday by an overwhelming show of hands to back Labour's new nands to cack Labour's new employment law policy. A sec-ond motion which would have backed rights to extensive industrial action was defeated in a card vote by 4.4m votes to

Mr Michael Howard, the Employment Secretary, has criticised Labour's changes to its employment law policy as deceptions which do not "amount to a row of beans". The Government still believes Labour is electorally vulnera-

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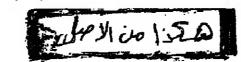
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MANAGEMENT

he deal earlier this summer in which Cummins, the die-sel engine maker, sold 27 Ford Motor, Kubota of Japan and Tenneco, the US farm machinery, defence and automotive components conglomerate, might mark a turning

point for the company.

Since the mid-1980s Cummins has been turned into a test case of the ethics of American capitalism. Henry Schact, Cummins chairman, has championed what he saw as the long-term interests of American industry against Wall Street which he accused of having loose morals and short-term perspectives.

Yet the deal was also significant for Tenneco. Like Cummins it has been subject to a lengthy tag of war

between the industrial and financial factions of the US economy.

Schact may draw some comfort from Tenneco's experience. Its involvement in the Cummins deal marks another stage in its resurgence, as its improved industrial per-formance has dispelled the financial

uncertainty around it.
Although Tenneco's recent history does not have the tainted glamour of the more infamous leveraged bids, it was reshaped by the US takeover wave without being taken over. Its revised corporate strategy introduced in 1969 was in large part a response to rumours on Wall Street of an impending break-up bid.

Tenneco, which began life during the Second World War as an oil and gas pipeline company, moved into oil and gas exploration and production in 1946. This was to be the foundation for the rest of the group for more than 40 years as It deter-minedly diversified and evolved into an industrial conglomerate. It added chemicals in 1955, shipbuilding in 1968, the JI Case agricultural machinery operations two years later, automotive components in 1977 and to cap it all, parts of the ailing International Harvester, another agricultural machinery

maker, six years ago.

At that time, the company expected healthy demand for agricultural and construction machinery and ris-ing oil and gas prices. Neither expec-tation was fulfilled.

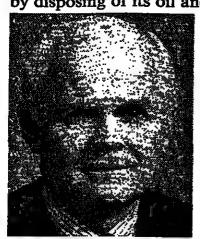
By 1987 the company was in deep trouble; it reported a 54 per cent fall in operating income for the first quarter as the recession in the oll and gas business took its toll. The farm equipment business was also struggling, despite substantial investment. Tractor sales which reached a peak of 166,000 a year in

1979 fell back to 61,600 in 1986. In 1987 operating income was halved to \$505m as the company slid into a net loss of \$218m. Yet the sharp decline in Tenneco's fortunes was only partly due to the cyclical decline in oil and agriculture. The plunge in 1987 marked the culmination of a steady decline from a peak net income of \$777m in 1981, failing each year to \$360m in 1984 and on to

Corporate restructuring

Why Tenneco sold its foundations

Charles Leadbeater explains how the US conglomerate shook off predators - and shocked Texas by disposing of its oil and gas division and putting its faith in its agricultural equipment subsidiary



the loss in 1987. Through the 1980s the company showed little return on the capital investment of almost \$95m it made between 1981 and 1985. The rate of return on common stockholders' equity trailed from a peak of 18.6 per cent in 1980 to 5.8 per cent in 1984 and a loss of 6.5 per cent in 1987.

The company became heavily geared as debt rose steeply to finance continued investment and losses. Short-term debt rose from £263m in 1984 to almost \$25n four years later. Long-term debt drifted up by more than \$1bn to \$6.2hn in 1987. This was set against equity of \$3.7bn and preferred and preference

stock of \$495m. By then the patience of sharehold-re and Wall Street was tested to the limit. Analysts rancously called on the company to revise its strategy, accusing it of being out of control despite layers of bureaucratic man-

The vultures began to gather. With the company's share price languishing at about \$38, Tenneco's break-up value was put at \$70 to \$80 a share. A bid to dismember Ten-neco became a real possibility.

In March 1988 the company responded to the mounting chorus of criticism by appointing Kenneth Reese, its executive vice president, to carry out a thorough review of the company's structure. He was given a

company's structure. He was given a mandate to leave no stone unturned — and took his bosses at their word. Most expected the company to spin off some of the manufacturing interests, particularly agricultural machinery, in order to protect the core oil and gas business.

Resea seve the figures simply did

Reese says the figures simply did

Tenneco Trading profit **3988** (pre-interest, pre-tax, \$m) 1989 250 ---200 -150 100 _ 50

Sales (1989) Total \$14.1bn By business segment Form arm construction equipment Packeging Chemicals Natural gas Farm & Auto Shipbuilding Packaging Chemicals pipelines construction parts & minerals

not add up. He estimated that JI Case was worth about \$3.8bn, but Tenneco would have realised only half that from selling it. With the oil and gas division still making losses, Tenneco would have disposed of a prized asset to be rewarded with at best only a limited reduction in debt. However, the oil division would

still have been making a loss if oil prices had risen. The sale of the oil and gas division would raise more than £5bn, allowing the company to reduce debt, buy back some of its stock to prevent a takeover bid and stabilise the company's finances, Rosso calculated.

Reese says: "A recommendation to sell the oil division did not go over real big with a company based in uston, Texas."

Wall Street was taken aback by the amouncement that the company was in effect staking its future on a marked improvement at JI Case, the agricultural machinery business which had lost money every year between 1983 and 1983. Nevertheless, the sale went ahead

Nevertheless, the sale went ahead in one of the higgest corporate auctions in Texan history. Chevron paid \$2.6bn for Tenneco's oil and gas interests in the Gulf of Mexico. Petrofina paid \$600m for Tenneco's south western business, while Mesa paid \$715m for operations in Kansas, Oklahoma, Texas and Arkansas. Combined with purchases by Atlan-tic Richfield, Mobile, Amoco and Conoco, about \$7.3bn was raised over three months.

with that, short-term debt was cut from \$1.9tm in 1988 to \$428m last year, while long-term debt was more than halved to \$3.1tm. In addition, new management was brought into

JI Case, with a determination to cut costs, improve quality and produce profits as well as tracto

Reese reflects upon the traumatic experience — which involved swingeing cuts at its corporate head office — with equanimity. "It was like an internal leveraged buy-out without taking on all the debt and incurred all the feet." incurring all the fees. We were too leveraged. We sold a major business to reduce debt and refocus the rest

of the group," he says.

He also recognises that the lumbering industrial giant had lessons to learn from the financiers which preyed upon the company and forced it to change.

Reese says: "We learnt a lot. We cannot continue to take on debt year on year. We cannot just continue with all our businesses regardless of the returns they make. Managers have to watch cash in and cash out. We have to pay attention to finan-cial performance and return to shareholders as well as being inter-

ested in being good managers."
Rease still cannot understand Wall Street's love affair with leveraged bids, its apparent preference for clever financing rather than solid industrial performance. "A lot of the LBO skeletons are just rising to the surface from the depths of the lake,"

Yet he admits that the corporate raiders did play an important role in revitalising companies such as Ten-neco. "A lot of things they did were for purely selfish reasons, for their own purposes," says Reese. "However, in many companies managers set themselves up to be attacked by a raider because they were more interested in being professional man-

agers than delivering returns to shareholders. Not everything that the raiders did was bad."
Tenneco's performance has improved considerably. Last year it improved considerably. Last year it delivered a net profit of \$584m, with earnings per share of \$4.46. Its stock price has advanced to more than \$65, leaving only a very narrow margin between the market price and

break-up price.
But now that large leveraged bids have been discredited, what disci-pline will be in place to make sure that industrial conglomerates like Tenneco do not fall back into their

bad old ways? Reese admits that maintaining a sense of urgency is difficult, but he points to three factors. First, bureaucracy has been cut and management has been sharpened, he says. The test case will be the performance of JI Case. The company is making money, but is still yielding unim-pressive returns on sales of \$3bn. There is little room for further cost-

cutting through factory closures in the US or savings in administration. Having instituted sustained costcutting the company is working to improve its quality, after-sales ser-vice and reputation for reliability. Under the leadership of James Ashford, Case's president, the company is rationalising its base of more than 8,000 suppliers. This is where the deal with Cummins comes in: to secure a long term relationship with one of its main engine suppliers. Higher volumes from fewer suppliers should allow lower costs.

Tenneco is hoping the energy of Case's management will spread through the rest of the company, to tral management. Significantly, the company is now stressing the achievement of financial targets where it might once have focused on

industrial logic.

James Ketelsen, Tenneco's president, set these out in its last annual dent, set these out in its last annual report: a 20 per cent return on share-holders' equity, to improve earnings per share by 15 per cent a year and to generate cash for capital investment and dividends. Reese says: "We have to make senior managers stock-holders at they then they demy. holders rather than just hired guns. We need to get the key people more deeply involved in the business." Secondly, senior managers intend

to take a more critical approach to priorities for investment.

Reese does not see any case for getting out of any of the company's remaining major divisions, including packaging, which was the only one to make a loss last year, and chemi-cals and minerals which accounted for only 9 per cent of turnover. However, it will do more to move

out of lower margin businesses within divisions and into higher margin activities. Reteisen cites the sale last year of the automotive retailing businesses. The proceeds were used to acquire the shock absorber business of Armstrong, the

UK engineering group.
Thirdly, Tenneco plans to internationalise its operations, especially through acquisitions such as Arms-through acquisitions such as Arms-trong and the joint ventures it has formed with Bosch of West Germany and several Japanese groups includ-ing Mitsubishl. Reese says: "If we are going to be in a business we have to be global."

But in some areas, such as chemi-cals and packaging, that may be easier said than done. The rapid growth projected for the Pacific Rim and Europe will be a severe test of many US manufacturing companies. The size of their domestic market has lulled some into a complement

insularity, admits Reese.
Indeed, last year only 29 per cent
of Tenneco's revenues and 25 per cent of its operating income came from outside the US. This leaves it extremely vulnerable to the state of

extremely vulnerable to the state of the US economy.

Case's performance is improving, the natural gas pipeline business is delivering healthy profits and Reese says he is confident the Newport News shipbuilding business will hold up despite cuts in defence spending. He believes the commany spending. He believes the company has a balanced portfolio of businesses, serving a range of customers with different spending patterns, from the US Government and farmers, to the large motor manufacturers and communer infrastries such as food processing. Whether Tenneco is well balanced

enough to achieve the goals set out by Ketalsan is yet to be proved. But it is no longer under seige. For oth-ers such as Cummins, which found themselves so at odds with the finan-cial fashions of the 1980s, that should be heartening news.

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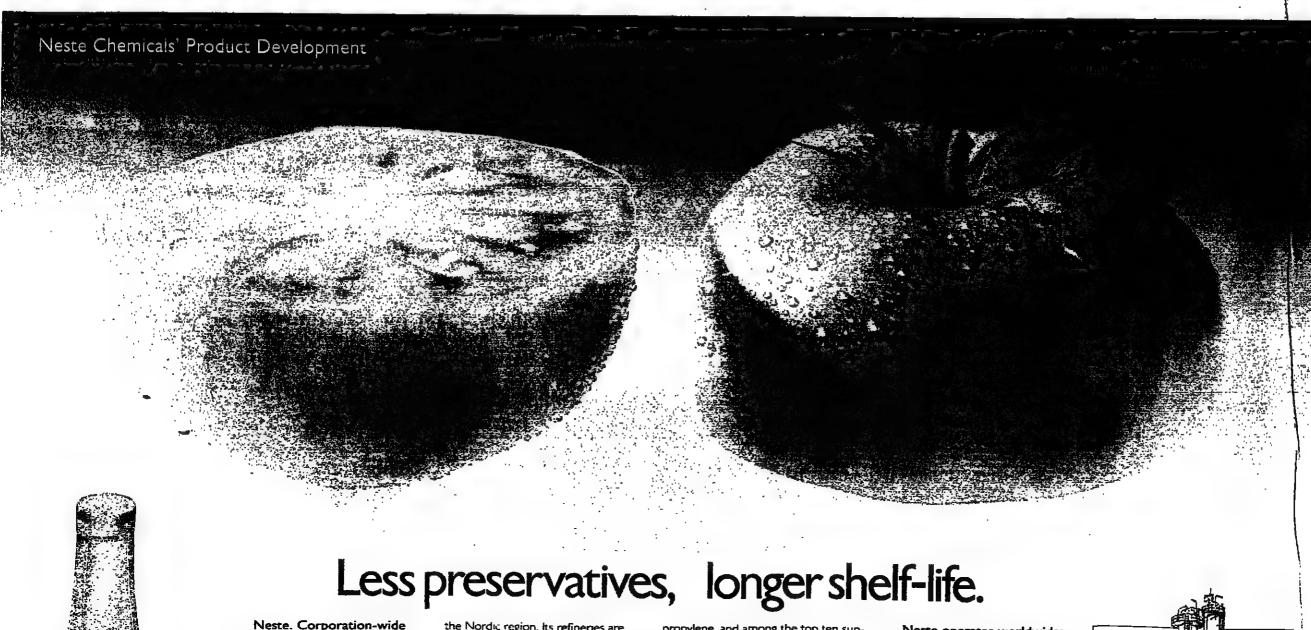
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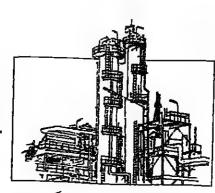
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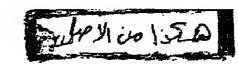
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X-ray dose turned up too high

X-rays are taken of patients in Britain, according to a study by radiologists and radiation protection scientists, published today. The report, produced under the chairmanship of Professor R.T. Evans at the University of Wales College of Medicine, makes 21 recommendations for reducing exposure to medical

The first recommendation is that there must be a clinically valid reason for exposing someone to X-rays - a conclusion which advocates of mass creening will find discourag-

A joint working party of the Royal College of Radiologists and the National Radiological Protection Board started work on the study nearly two years ago. It began with data suggesting that nearly half the collective dose to Britons of medical radiation might be unnecessary. The extra dose adds up to three times as much radiation as the UK population receives from all other man-made sources, such as

nuclear industry activities. The board, in its role as offcial watchdog on public expo-sure to radiation, knew from its own surveys that hospital X-ray dosage varied widely for the same kind of routine investigation, suggesting that doses were not always minimised. The report's recommendstions for better radiological procedures include keeping the voltage and current used to

generate X-rays as low as poesible, by attention to good beam collimation and short periods of intermittent fluoroscopy, and by dispersing anti-scatter grids where possible. It calls upon the Department of Health to provide guidance for the purchase of X-ray

equipment that helps minim doses to patients. It says radiology departments should assess eir priorities for introducing dose-saving equipment, while manufacturers should be encouraged to build patient exposure monitoring devices into their X-ray machines.

David Fishlock

* Patient dose reduction in diagnostic radiology. HMSO.

PANY SELECTED CALLS

ED NUMBER

ruce Joyce, director of the most richly endowed of the 23 Interdisciplinary Research Centres set up so far by the British Government, has just abandoned one of his projects, despite the invest-ment of about £150,600 in new

equipment.
Joyce still believes the project was a good idea scientifically, but says his scientists failed to catch the spirit of interdisciplinary research. They falled to break down the traditional academic bound-aries between physics, chemis-try, materials science and elec-

trical engineering.

His steering committee spotted the problem when reviewing his research programme after its first year. They left him in no doubt that they believed this project should be

stopped.
The lesson, he says, is that cademic scientists must be dissuaded from seeing IRCs merely as a new source of funds for whatever work they want to pursue personally. IRCs are a new way of doing university research - one with a target to meet and a director of research to satisfy.

Joyce says his over-riding

goal is to build an internationally recognised centre for the science and technology of him, however, the IRC method s not new. As a chemist he has devoted 25 years to science with companies willing to fund with companies wining to find long-range research in his field, first Plessey and more recently Philips Research Laboratories at Redhill, Surrey. "Academic work at industry's expense" he calls it. "Nor do I accept that dribbling resources." accept that dribbling resources into man-and-boy efforts in a more likely to produce impor-tant innovations, as some

The IRC is a new kind of laboratory, located on an aca-demic campus but run inde-pendently of existing science and engineering departments, with its own director and students. It is one of several new mechanisms which the Government is developing to try to make science more responsive to the long-term, strategic

needs of Industry.

Joyce quotes Sir Sam
Edwards, director of the Cavendish Leboratory, Cambridge University's department of physics, as saying: "Any com-parison of university and industrial or government sci-ence brings out the awful fact that most of the white-hot apots in science are interdisci**David Fishlock** follows the work of one of Britain's interdisciplinary research centres

Getting to grips with industry

plinary and are weakly repre-sented in universities." Joyce was a visiting profes-sor of physics at Imperial Col-lege, London, when the college made its proposal for an IRC for strategic research into advanced semiconductor mate-rials, of the kind industry is likely to want in another decade or so. He helped draft the proposal, and the college nominated him as the director

Both were accepted by the Science and Engineering Science and Engineering
Besearch Council as a London
University IRC, shared jointly
between Imperial College and
University College, but based
at Imperial College in west
London. The IRC began work
16 months ago with guaranteed
government funds for its first
six years, totalling £13.5m. six years, totalling £13.5m.
This year, the IRC landed a
half-share in a Japanese

research contract - shared with Imperial's physics department - worth a total of £2.5m over five years. Other con-tracts bring its budget to about £3m a year, compared with a norm of about £1m a year for the other IRCs. Joyce also brought his own research and two research associates from Philips, backed by a corporate gift of equipment worth more than £600,000.

This IRC's speciality is growing crystals of semiconductor atom by atom from vapour of the countituent elements. Its long-term goal is to develop clean, low-temperature meth-ods for growing new semicon-ductors with closely specified electrical properties. Its chief technique is called molecular heam epitaxy (MBE), a subject on which Joyes first published while with Plessey in 1966. while with Plessey in 1966.
Nowadays it needs an apparatus costing about £500,000. So far the IRC is equipped with three MBE machines.

The IRC consists of a town of 30, including two full-time academics, Joyce and Professor Ron Newman. They have started about 17 projects, of which Joyce is supervising six.



TECHNOLOGY

Bruce Joyce displays a molecular beam epitaxy machine

management team supervise their own specialities. He stresses, however, he does not tell his staff what they must work on. As director, he limits his involvement to approving the direction of the project – which must fit in with the IRC's goals – and allocating resources. To rem-edy his self-confessed lack of management experience, Joyce also hired another senior Philtps scientist as his administra-

tion and finance manager.
Every six months he asks
project teams for short written reports on progress. "If they can't put it down in writing, I reckon they havn't done too much." He believes the disci-

o transport of the experience of the part and and the regardenses of the experience of the experience

pline is important given the considerable amounts of public money involved.

Joyce believes the principles on which IRCs are founded to be basically sound for certain kinds of research. "But people have got to want it to succeed." If they don't, it can't work." It must be genuinely interdisci-plinary research and it must be continuously assessed.

This means the director must be sure about the choice of project, the direction it takes, the rewards and expectations of success. It has to be acceptable to peer groups and meet international standards. His steering committee is a mixture of academic and indus-

researchers know that the committee is "going to look at projects pretty damned critically every year." And in only four years it will be making the review that will decide whether the IRC continues to receive funds from its chief patron beyond six years.

The IRC is mainly located in the basement of the chemistry department at Imperial College, where a new suite of rooms has been commissioned. But in order to make the best use of his cash Joyce has contracted to use special facilities elsewhere, such as Sir Peter Hirsch's scanning tunnelling Hirsch's scanning tunnelling microscope at Oxford Univer-sity, and the chemical beam epitaxy facility of the Philips laboratories.

A partnership between Joyce and Dimitri Vvedensky, reader in physics at Imperial College, blossomed this spring when Vvedensky landed a £2.5m contract from the Ressarch Development Corporation of Japan. The contract, to run for five years, is shared between Impe-rial's physics department and the IRC, where Vvedensky is an associate director.

Vvedensky is a theoretical physicist who specialises in explaining mathematically just how a cloud of vapour crystalises into a semiconductor. With Sean Clarke he has modelled the birth of a crystal in the computer, and turned this into an animated video of atoms aligning like guardsmen drilling. Vvedensky has no doubt that this animation per-suaded his Japanese friends to place their contract last March. Overseas contracts are the future for this IRC once Sero ceases to be its principal spontesses to the is principal spot-sor, says Joyce. Japan is his main target. Already its com-panies are keen to send him post-doctoral researchers. Nip-pon Telephone and Telegraph seconded its director of physical sciences to the IRC for the

Although IRCs are intended to traumer more science into UK industry, Joyce thinks it unlikely that that UK electronics industry will support a vis-ble semiconductor research centre willing to look up to 10 years shead. Already it is cut-ting its own long-range research, he says.

What he fears is that the UK electronics industry will try to persuade him to provide special services rather than a long-range research programme. He believes strongly that it will be a bad move, merely diluting the research. "I just won't tolerate that," he

Summit calls for Baltic clean-up

By Robert Taylor

mit conference of northern European governments in Ronneby, Sweden underlines the increasing political concern among the countries bordering the Baltic about the need to restore its ecological balance. Sweden's Prime Minister,

Ingvar Carisson, claimed the meeting had achieved "an eco-logical breakthrough". For the first time, all the governfirst time, all the govern-month of the countries border-ing on the Baltic, including the Soviet Union, were united in the need to draw up an action plan to resolve the Bal-tic's pollution crisis.

The tight timetable agreed on at Ronneby with implemen-tation of most of an emergency clean-un programme by 1993

clean-up programme by 1993 may prove to be unrealistic, but at least it looks as though there will be a genuine politi-cal commitment on both sides of the Baltic Sea to deal with its poliution problems. The World Bank, the European Investment Bank and the recently formed European Bank for Reconstruction and Development in Eastern Europe will play an active part

in drawing up the plan.
The Swedish Environmental Protection Agency has esti-mated it will take as much SKr30bn (£2.75bn) annually for the next 20 years to return the Baltic to the condition it was in during the 1950s. But it remains unclear this week just how much money national governments and the banks will be prepared to put into

Moreover, it is now 16 years since the original Helsinki Convention was first signed which spotlighted the need for joint action to clean up the Baltic Sen. A commission has been in existence based in Helsinkl since 1980 with the task onitoring the state of the Baltic and co-ordinating research and regulations designed to reduce poisonous week's Rouneby summit indi-cates a reinvigoration of an existing commitment to deal with the problem. But unless

THE BALTIC is the world's most polluted inland sea, according to environmentalists. This week's two-day sum-

vaporate. Nobody can really question the urgency of the problem, which mainly stems from the fact that the Baltic is a largely stagnant sea. Its waters are only completely renewable with inflows of saline water every 30 to 50 years. Low water temperatures and the absence of tides makes the Baltic particularly sensitive to Baltic particularly sensitive to pollution. Over the past 10 years, the concentrations of mirrogen and phosphorus, due mainly to the inflow of fartilisers from agriculture and industrial effluent into the surface water, has increased the area of the sea which is looking in oxygen, leading in lacking in oxygen, leading to the growth of plankton algae as well as increasing the amount of hydrogen sulphide in the water. This has had a

severe impact on fish stocks in the Baltic, particularly cod. There has been some success in recent years in reducing the poliution in some parts of the Baltic with a noted decline in the levels of the poisonous chemicals, DDT and PCB, as well as a drop in reports of hazardous substances and met-als flowing into the Baltic.

But the sea's ecosystem remains seriously unbalanced. The Ronneby summit reaf-firmed the need to cut by half the emission of harmful substances into the Baltic by 1995 order to reduce the impact

in order to reduce the hapact of nitrogen on its waters.

In the view of the Swedish Academy of Sciences, the problem is as much managerial as it is technological, requiring a strengthening of national government capabilities and international co-ordination by adequate financial funding. But the impoverished econo-But the impoverished economies of eastern Europe, which are the main culprits in polluting the Baltic, remain least able to contribute the sizeable financial resources the task demands. The lesson of Ron-neby this week is that, unless there is a substantial internstional input from western countries, the Baltic will remain a seriously polluted sea for a long time to come.

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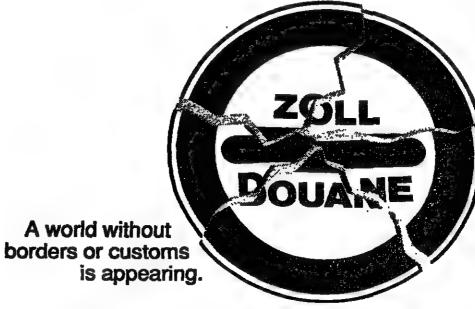
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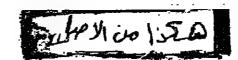


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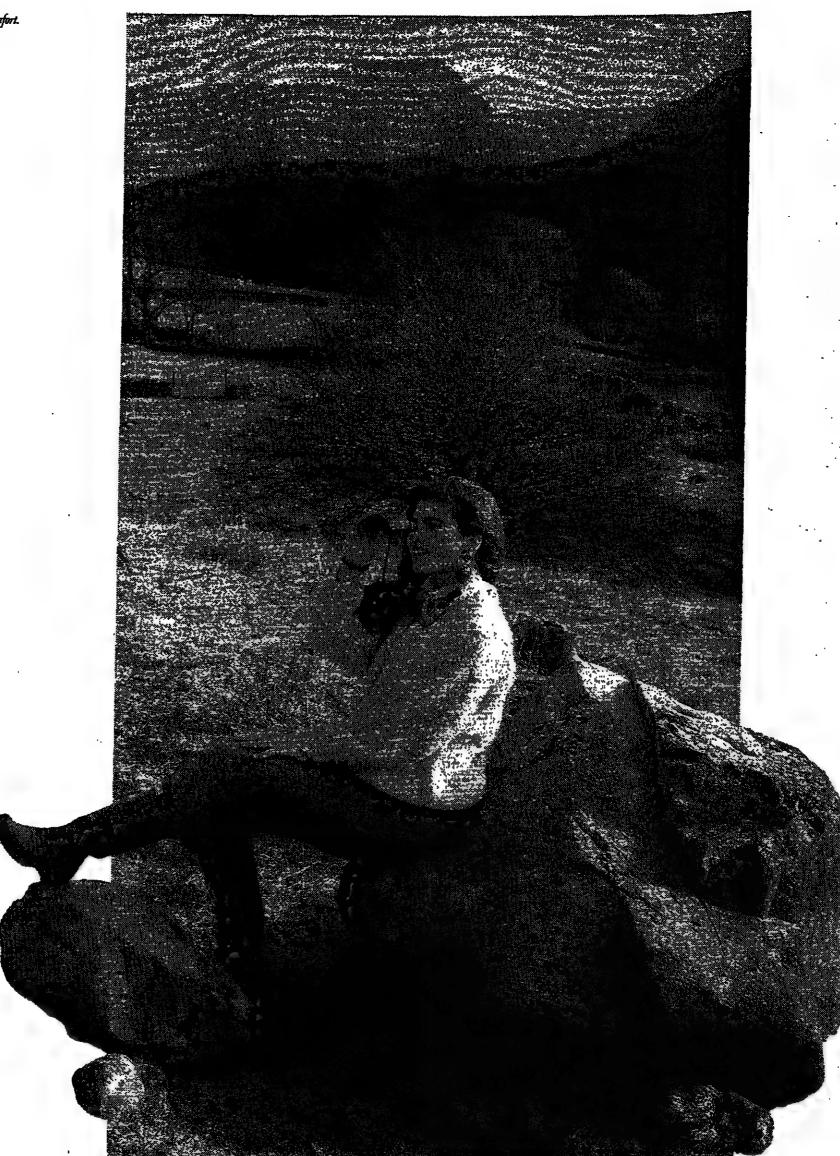
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Every year, Joan Appleton

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Appleton depends on London Underground to get her to and from
work. She has to be there at nine o'clock sharp each morning. Six days a week.

spends three weeks
an outdoor
underground.

As n

It's almost an hour from her home in Epping, 40 kilometres north-east. In a year, that makes over three weeks of travel time. "That's life in this part of the world," she shrugs. "I'm basically an outdoor girl. I love fresh air and open spaces. But if I have to spend that much time underground, I'd like it to be as comfortable as possible."

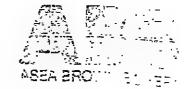
As much as comfort, she and her fellow passengers also appreciate punctuality: trains that run on time and don't get stuck somewhere along the line. Which, as Joan will tell you, hasn't always been the case. Europe's largest urban population is served by the world's oldest metro system, and it sometimes shows.

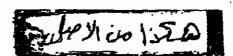
But that's changing. In a major renewal programme, ABB traction technology is being applied in a project led by BREL Limited, ABB's UK associate, to supply 680 cars to London Underground's busy Central Line, enabling faster and smoother operation.

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Of God slots and Grub Street

To every thing there is a season, and a time to every purpose under the heaven: a time to be born, and a time to die; a time to fill the schedules with junk repeats and a time to bring back the autumn faves. The ways of television planners are as immutable as the deity's, if somewhat more transparent. The season of mists and mellow fruitfulness is on us - in television terms perhaps better described as fog and over-ripeness. With Paylovian predictability the BBC welcomes September with panicky recourse to established winners, among them Bread and The Last of the Summer Wine, a eucharist which we take in remembrance of the world's best broadcasting sys-tem now bounded by the most selectively destructive market forces since Goering ordered the Luftwaffe to spare Belgra-

Bread can be cast upon the waters - and flushed away as far as I'm concerned. Carla Lane's - what? Sitcom? Cartoon? Droolingly lovable work-ing-class fantasy? – gives up any attempt to anchor its grotesques in some sort of recognisable reality, the prerequisite of all comedy, and relies heavily on a cast full of Characters with a capital C to breathe life into milk and water facetiousness. The days when adenoidal whimsy in a Scouse whine sufficed to set the table at a roar are long gone. At least we're promised that this series will be the last.

A happier institution is the utilisation of the Sunday God-alot with subjects of extra-religious interest. BBC 1's Everymon came up with a winner in The Hangman of Lyon, a chill-ing look at Gestapo collabora-tor Paul Touvier, arrested in 1969 for crimes against humanity after evading justice for 40 years through the good offices and unfailing protection of the French Catholic church. Dur-ing this time he married and raised a family equally resigned to a fingitive life. Touvier shows no regret, not even for the killing of seven Jews with which he's specifically charged. Of the bland clerics who justified sheltering the renegade (and peacetime hold-up man), one compared himself to the Good Samaritan another claimed Touvier had killed "physically, but under constraint" (where have we



Alison Steadman as the star columnist in 'News Hounds' with Edwina Currie

justification before?). Pompi-dou's secret pardon, the Archbishop of Paris' tacit endorsement of the sinister right-wing Knights of Our Lady, and the acquiescence of a frightening number of ordinary people remind us that the French still have to con, learn and inwardly digest the sorry chap-

ter of their recent past. If The Hangman of Lyon was worth the wider airing of a cur-rent affairs slot, Channel 4's Out on Sunday said little new in its survey of gay priests in the Church of England though the well-meaning head-scratchings of our bishops, decent specimens of muscular Christianity, compared favourably with Gallic casuistry. The Rev Jim Thompson, Bishop of Stepney, was upstaged by a teddy bear in episcopel purple. Edinburgh's Dean of Divinity was beady-eyed and anti, the Bishops of Crediton and Chester more tolerant. The American author of Dirt, Greed and Set (the religious work of a professor, not the latest from Jackie Collins) convincingly played down the purity laws in Leviticus which originally gave homosexuality a bad name, but was less convincing in reinter-preting St Paul. Salutary to be reminded that Thomas Aqui-

nas considered masturbation more wicked than rape; touching to hear the Queen's Chaplain, a patently good man, con-fess that he might not have been ordained in 1951 if he'd been honest about the "marvellous gift" of the gay element in his nature. The statistics from an occupational psychologist that 20 per cent of gay clergy was "clinically depressed" was a dismal reflection on the witch-hunting with us again. It only needed sanctimonious and shallow waffle from Richard ingrams (why?) to reaffirm that, deprived of the pulpit whence he dispensed school-boy smut and pharisaic smug-ness, nobody would ever have heard of the ex-editor of Pripate Eye who should now be left to moulder silently.

Pulpit Poofs to Stay" and "10 Ways to Spot One" screemed the tabloid cuttings dug up for Out on Sunday, endorsing the Swiftian bile and Hogarthian robustness of Les Biair's News Hounds (BBC1). Any suspicion that this rummage in the gutter press may overstate the moral squalor and arbitrary vindictiveness of some British tabloids may be dissipated by a quick glance at the rags in question. Blair's savage caper gave us the everyday story of Grub Street tors with the moral code of the stoat and the far-sighted vision of the dodo. Come back, come back, Lou Grant. One constant, in and out of

precedents for Fieet Street edi-

season, is the quality of British acting. BBC 1's Yellowbacks was let down by a limp denouement that made much of what had gone before look manipulative. But for most of its duration this glimpse of the near future, where high-risk catego-ries for a certain disease (no prizes for guessing which: the endangered included prosti-tutes, drug addicts and homosexuals) are registered and rounded up, gripped the attention like a vice.

In the crumbling splendour (some allegory intended?) of a derelict hotel, the separate interrogations take place of a woman doctor and a homosexual academic, both contacts of an escaped carrier, in a week when evil of one sort or another has featured on the screen, the everyday banality of inhumanity was perfectly caught by Imelda Staunton's dumpy, unfeeling cosiness as one of the inquisitors. The brisk "Don't whinge, dear," as the woman prisoner (Janet McTeer, in wonderful form) vomits up the Chartreuse thrust down her throat, provides an answer to the great enigma of ordinary people caught up in monstrousness, the Buchenwald wardresses who went home to their fami-lies at night, normal house-

Staunton's bubbly comic gift of witty observation was fright-eningly transformed into the constrictedness of cruelty. There's nothing large-scale about atrocities; they tend to be perpetrated by the stifled and petty. "Unloving, unedu-cated scum!" screamed a victim, spot-on. Staunton was matched by the unexaggerated psychopathic iciness of Tim Roth, a hypnotic presence on screen; and by Jonathan Phillips in the small part of young guard, cold blue eyes not yet glazed into inhuman-ity, but ideal blackshirt fodder. Bill Patterson and Ciaran Hinds made up the roll-call of some of the best actors working today. Roy Battersby directed remorselessly. An authentic autumn chill

Martin Hoyle



folk (on The Brit - substitute

your own monosyllabic title),

setting up a sex scandal with a

cabinet minister, casually

destroying families, boozing, fornicating and double-crossing

in an atmosphere of quiet

mutual loathing. Playing her-

self. Edwina Currie came over

as bright, kindly and throughly

nice, which gives you an idea of what the rest were like.

played into the hands of a parade of wickedly good actors led by Alison Steadman as the enamelled star columnist, her

"my darling" less of a nervous

tic than an ineradicable verbal

appendage - "Bill please, my darling," as she absently put it

to a waiter. Adrian Edmond-

son's seedy cockiness as the News Editor unhesitatingly

taking sexual advantage of a

drunkenly insensible reporter perfectly captured the sleazi-

to the lager froth on his weedy moustache. Beautifully

observed moments (the odious News Ed not having anything to say to an old friend) alter-

nated with savage caricature;

but the caricature was worthy

of Gillray. And the new gods who create and kill according

to arbitrary whim no less than

the ancient ones deserve nothing else. There are, after all,

ss of our fourth estate, down

Blair's improvising style

Adam Hatzimanolis and Evdokia Katahnas in Mike Leigh's

Ruders' Symphony

ROYAL ALBERT HALL & RADIO S

49/100/SED

The Dane Poul Ruders emerged in the 1980s as one of the most distinctive of the younger European volces. His music veers between obsessive extremes with an acompromising bleakness of vision, and his new Symphony, the last of this year's Proms commissions, which was unveiled by the BBC Symphony Orchestra under Michael Schonwandt on Monday, continues this discomfiting exploration of ecstacy and the abyss. Its subtitle, culled from Goethe's Egmont, signals the emotional range: Himmelhoch jouchzend - zum Tode betrübt

grieving unto death."
"The inherited omentousness of the concept symphony' makes it a comprehensible, as well as fully justified, headline for an abstract, metaphysically loaded musical narrative" writes Ruders. Abstract the argument might be, but his 35-minute Symphony is so larded with allusion and quotation that some extra-musical programme eems only inches away from the surface at times. There

Exulting to the heavens,

are the classical four movements with the final pair, scherzo and funeral march, linked but in performance it suggests much more two independent blocks with the wild and unruly first movement complemented by the remaining three. In a curious way much of

the expressive musical

argument is confined to that

first movement, which teems with detail: there are quotations from Bach's *Christmas Oratorio* in Its jubilant opening pages, and from a German Christmes carol in its reflective central section: "the ancient concept of Ynletide as happy, a harbinger of peace for all mankind," says Ruders, "Collides with our knowledge of modern Christmas deprived

The point of reference here ems to be the Berg of the Three Orchestral Pieces, or perhaps of Mahler filtered through the Second Viennese School. The orchestral writing, including saxophone and synthesiser, is vivid, often surreal. Occasionally the same sensibility surfaces in the remaining movements, but

the approach there is much more mechanistic. The slow movement sets up a static pair of related chords and subjects them to ten minutes of slowly changing colours and rhythmic adjustments, the finale squeezes the features of a funeral march out of a giant chromatic cluster, remorselessly stripping away the inessentials. Between them is the tiny scherzo, hollow, deliberately trite - music that never touches ground, literally or metaphorically. It all charts a bleak spiritual

journey, from territory in which all is possible and joy is just the reverse of the same musical coin as despair to a land, a "tundra" Ruders calls it, in which emotion is frezen out and only shadows of its former self can be recalled. Perhaps there is too much of the latter here, perhaps the music gives up too easily. But the glimmers of hope in the last pages, a final recollection of the Christmas carol from the first movement, suggests that Ruders' vision is not always quite as black as he

Andrew Clements

Musicals off-Broadway

When March of the Falsettos was produced in 1980, it was part of the declaration of independence of the gay community, exploring homosexuality as an extension of conventional relationships. In the course of the one-act musical, the marriage of Trina and Marvin breaks up for Marvin to take on a male lover and Trina to marry Marvin's psychiatrist, Mendel

billed as a sequel, rounding out William Finn's trilogy that started in 1978 with In Trousers (about Marvin's coming of age), Fulsatioland at Victorial to Marving the Horizone is more Playwrights Horizons is more like a revision of March of the Fulsettos. It takes place only a year later, 1981, at the first inking of a subject unnoticed the year before — AIDS.

The pride of newly-declared omosexuals gives way to the fright introduced here as "a trend that's very bad, something bad is spreading." Faltering on the racquetball court, Marvin's boyfriend Whizzer comes down with the still unnamed virus.

While AIDS dominates the totally-sung musical, it is introduced only halfway through the hour-and-a-quarter production. The rest of the time is spent on a more tenaciously fought, serio-comic conflict over the way to celebrate Marvin and Trina's son Jason's bar mitzvah.

The bar mitzvah is more than light relief: it follows the skein of normal life, just the kind of thing a divorced couple might fight over with some serious repercussions for poor Jason, caught between the feuding parents. Still, its comic potential is there, too: when Jason goes off the idea altogether, his estranged parents sing the duet, "Rather than humiliating her/Killing your mother is the merciful thing to do." While swinging a baseball bat, Jason daydreams about the unsuitable girls he really wants to invite.

The wonder is how much of the ambivalences, incongruities and preoccupations of our lives are dealt with. Scenes overlap and get filtered through the views of three couples - the third, neighbouring lesbians, one of whom caters for the bar mitzvah while the other is

August 31-September 6

the doctor who diagnoses Whizzer.

Douglas Stein's utterly simple set, a red floor (with the three-piece band idden behind the backdrop), allows smooth changes for the cinematically short and jumpy scenes that range over recquetball courts, kitchens, basebail fields, jogging tracks and bospital rooms. For the most part, the music services the lyric, but the occasional song stands out, particularly wistful or romantic ones.

Director James Lapine has re-assembled most of the cast of March, including a sympathetic but not unctious Chip Zien as Mendel and gratifyingly athletic Michael Rupert as Marvin. Danny Gerard is a winning Jason, while the women — Faith Prince as Trina, Heather MacRae as Dr Charlotte and Janet Metz as Cordelia - hold their own in this male dominated world.

Palsettoland represents the best of a surprisingly large number of thriving number of off-Broadway musicals Musicals have so come to dominate Broadway that their modest off-Broadway cousins are barely visible, even at a time, admittedly between seasons, when half of the New York Times off-Broadway listings consists

The majority of productions are revues featuring familiar music in different sattings or banged together as a paean to a composer, Falsettoland comes out of a repertory company that provides the composer continuity for ambitions unrecognisable in Broadway's preoccupation with glitter and the mass market. Off-Broadway producers

have also caught onto a way to beat Broadway at its own game by putting on musicals that failed in the glitter and mass market sweepstakes but deserve a chance on more modest terms. Stanley Brechner's Jewish Repertory Company follows last season's The Education of H*Y*M*A*N R*A*P*L*A*N, which played only in the company's 99-seat house, with The Rothschilds, which transferred for a long run to the larger Circle in the

Square Downtown and the chance for the cast of 16 to be less than a sixth the audience's

The musical had the misfortune of starting life as the Broadway successor to Fiddler on the Roof for composer Jerry Bock and lyricist Sheldon Harnick. It was a hard act to follow, especially when similar themes anti-Semitism, exile and family, are meant to evoke sympathy for Jews who could fill Tevye's milk jugs with all the jewelry in the Old

In the modest off-Broadway production, with a pretty turquoise-blue backdrop and spare props, even for the prince's palace, the values reassert themselves and the lavishness seems to occur off-stage somewhere. Sue Burstyn do evoke sympathy as the matriarch and patriarch of the Rothschild fortune in a book by Sherman Yellen that extracts from Frederick Morton's collective biography the key financial decisions in the empire

This in itself is probably of more interest today than it was at the Broadway première in 1970: Meyer Rothschild's clever decision to deal in ancient coins to meet aristocratic collectors has more in common with Other People's Money playing round the corner than with The Fantastiks, the musical Midsummer Night's Dream that still remains from the earlier, psychedelic hippy era. Director Lonny Price matches the Rothschilds with equally attractive aristocrats in Allen Fitzpatrick, who plays them all, from Prince William of Resse to

A contemporary Broadway production would probably require a reenactment of the Battle of Waterloo, now that Les Misérables has not shrunk from the grandest possible grand finale. Going to the other extreme off-Broadway proves the viability of the intimate musical, which on Broadway would be an

Frank Lipsius

Legends of Evil

Legends of Evil is a product of the Altered States Theatra Company in Liverpool and opened at The Gate, in London's Notting Hill, on Monday. The performances are better than the

play.

The setting is a mythical African country called Ananolay; the theme is its exploitation by colonialism, and subsequently tourism. Legends is not quite so crude as to say that all colonialism is bad, end of story, though it has a shot at that in passing. It adds that the transfer is common common. It has a shot at that in passing, it adds that there is something in common between the explorers/colonialists of the past and the present day students who hike round the third world after university looking for experience. They simply cannot leave a primitive place in

Moreover, the old exploiters and the contemporary hikers tend to be boy scouts behaving as men. They upset the local women who, in Ananolay, can turn on them and kill them with a magic pot: it might almost be a handbag. Politics is not much below the surface. British Governments, the play augusts tend to go in for play suggests, tend to go in for third world adventures either to

divert attention from bad news at home or to keep out the French. A third reason is economic exploitation, which nowadays tends to be confined to the

Legends is none too subtle, but quite good fun. There is a touch of Mother Courage in Etian, the local woman (played by Linda Dobell) who insists on dragging a Coca Cola stall around the plateaus of Africa. It is left unclear whether Coca Cola is a symbol of the best or worst of American imperialism. It is also manifestly untrue that today's hikers around the third world are exclusively men. Coherence is not the play's strong point.

Still, there is an outstanding performance by Carol Russell as Fingal, the earth mother of the mythical country. All six players do well and the piece is directed by Kate Rowland, who founded the Altered States Theatre last year. Anne Caulfield, the author, can write good scenes, but not yet a complete play. And there must be



Grood scenes, but not yet a see play. And there must be with his improvisational methods to Sydney, which arrived at the Theatre Royal, Stratford East on Monday via the Edinburgh Festival, where it was warmly reviewed by Martin Hoyle.

arts guide

THEATRE

Anything Goes (Prince Edward).
Cole Porter's ocean-going 1980s
musical has four or five marvellous songs and Louise Gold trying to emulate Ethel Merman.
Jerry Zak's bright production
comes from the Lincoln Center comes from the Lincoln Center in New York and is undemanding fare (734 8851, cc 836 2428). Jeffrey Bernard is Unwell (Apollo). James Bolam is the alcoholic journalist who alcoholic journalist who embodies a Falstaffian, nay-saying life force while committing public suicide by vodka. Keith Waterhouse has stitched a fine play, the season's highlight, from Bernard's own writing. Ned Sherrin directs. (437 2663).

Aspects of Love (Prince of Wales). Andrew Lloyd Webber's letest is an intimate chamber latest is an intimate chamber operetta derived from David Garnett's 1955 novella. Musically interesting and well directed by Trevor Nunn. (639 5972). Barbarians (Barbican). Maxim Gorky play about the effect on a small Russian backwater of a small russian variwher of the arrival of two engineers whose mission is to establish a 'civilising' railway. Directed by David Jones (Wed, Thur). (638

Singer (Barbican). Anthony Sher in Peter Flannery's modern Jacobean tragedy that reflects a darkly comic view of Britain since the Second World War (Wed, Thur), (638 8891). Shadowlands (Queen's), Weepie about the love affair between crusty Oxford writer C.S. Lewis and the cancet-riddled American poet Joy Davidman, which oushes Nigel Hawthorne and

Jane Alexander into the awards stakes. William Nicholson's play is irresistibly emotional. Blijah Moshinsky's direction is superb. (734 1166/439 3849). Absurd Person Singular (Whitehall). Revival of early Ayckbourn comedy, directed by the master himself, about three couples at

Christmas in three kitchens over three years. Moira Redmond, Richard Kane and Lavinia Bertram on line form in a production which confirms Ayckbourn's tion which confirms Ayckoours
early bleakness (867 1119).
Extended until January.
Henry IV (Wyndham's), Pirandello's cat's cradle of fantasy
and reality, identity and time
in a production by Val May the
sobriety of which belies its preproduction high jinks. Richard Harris gives a star performance as the nobleman who thinks he is an 11th century king (867 1116).

New York

Gypsy (St James). This 30th anniversary production does more than revive a rich, vivid musical; it also introduces a new better in the Merman tradition, Tyne Daly, as the bossy, tireless and tuneful Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for herself (246 0102). Grand Hotel (Martin Beck). Tommy Tune, Broadway's present musical doctor, directs this remake of the Garbo film to depiction of lives criss-crossing in an elegant, but somewhat random setting (246 0102).

Sweeney Todd (Circle in the Soughet An initialization) shake the bones of this inert Square). An intimate production of the Sondheim-Wheeler musical in contrast with the elaborate

original a decade ago emphasises the descent into madness of Bob Gunton as the demon barber of Fleet Street (239 6200). Jerome Robbins' Broadway (Imperial). Anyone attracted by the notion of three hours of film trailer previews will adore this compendium of Robbins' directed and choreographed plays of the past 40 years, including On the Tourn, West Side Story and

Gypsy. Contemporary crew of Broadway aspirants who lack the multi-talents that inspired the heyday of the musical. Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's poetry set to music is visually startling and choreographically felina (239 6262). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history

and pathos brings to Broadway lessons in pageautry and drama Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's baunting melodies in this transfer

Chicago

from London (239 6200).

Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dryers in a busy hairdressing establishment (988 9000).

Kabuki, Kabuki-za (541 3131). The highlight of the matinee at 11am is Ise Ondo (The Dance of Death at Ise), based on an actual case of mass murder in

the 18th century. The star of the 4.30pm performance is 73-year-old Gonjuro, who plays his famous Gonino, who plays his rangus role of at street swaggerer in *Edo* Sodochi O Masuri Sashidd. Excellent earphone guide in English and English-language

programme. Nob. Umcgae (The Plum Branch) is performed on Wed at 1pm in a double bill with a kyogen comic interlude. National Nob Theatre (423 1331). Most other noh theatres are open only at München Kammerswele Goethe's Faust Part I (in Ger-

Goethe's Faust Part I (in German). This controversial five-hour production from Munich is described as inspiring and provocative. Nissay Theatre (Wed, Thur) (503 3111).

The House of Barnarda Alba.
Lorca's tragedy of rural Spanish life is played (in Japanese) by a group of fine actrasese and

a group of fine actresses and directed by Nuria Espert, Ginza Saison Theatre (535 0555). Opens Be Here Now. Popular fringe group Daisan Butai in a new

show. In Japanese. Bunkamura, Theatre Cocoon (5990 9999). Phantom of the Opera (in Japa-nese). This highly successful production is a carbon copy of the London original, with the added advantage that one can ignore the banal lyrics, since they are in Japanese, Shimbashi Ebujoh Theatre (797 9601) Hamlet (IV), directed by Andrze Wajda and performed (in Polish) by members of the Stary Theatre Cracow. Wajda's fourth produc-tion of the play emphasises medi tation rather than action (much of which occurs offstage, so that the audience merely overhears what is going on). Tokyo Globe

SALEROOM

Mystery woman's effects

Sotheby's held one of its more intriguing sales yesterday — by order of the Treasury Solicitor. Mrs Dorothea Allen, who with her husband founded Spencer Corsets in 1927, died intestate earlier this year. She had been a recluse for many years and the object of much local gossip. Mrs Allen had done her best to disguise her age (she was 89 when she died), and her origins, and there was apparently no next of kin. After advertising in vain for heirs the contents of the house, Sutton Brailes Manor near Oxford, and Mrs Allen's personal effects - she had as many pairs of shoes as Mrs Marcos - found their way to Sotheby's.

The furniture and pictures were of no great artistic merit, but country house sales always attract keen bidding and the air of mystery about Mrs Allen undoubtedly stimulated demand. A George I walnut bureau bookcase of around 1720 almost doubled its estimate at £41,800 while an oak longcase clock, estimated at around £500, actually sold for 16.820.

The chocolate boxy pictures also did well. "Return of the privateers" by Frank Moss Bennett, showing pirates home with their spoils, doubled its forecast at £18,150 and "The leisure hour," depicting cardinals having tea, was equally successful

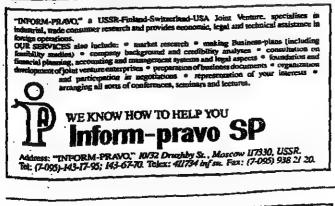
The highest price was the £66,000 paid for a 1972 Rolls-Royce Corniche Convertible Coupé, with just 29,000 miles on the clock and in excellent condition while a

1964 Daimler sold for £12,100. Sotheby's quickly ran out of its 800 bidding paddles so great was the interest in the auction, with locals trying to secure a momento of the Big House. Sets of five silk cushions were going for four times estimate at £280, and the target for the day of £430,000 was soon

Meanwhile in London Sotheby's disposed of some of Mrs Allen's more personal effects. Her underwear of the 1930s, much of it labelled Hermine, more than doubled its estimate at \$1,485. Over fifty hats, designed by Dior and Molyneux among others, went for £792 and sixteen handbags

Away from Mrs Allen dolls were selling well in London, with a rare Emile Jumeau A-mould bisque doll, made in France around 1875, realising £19,800 and another bisque doll, probably by A. Thuillier, in its original pink dress of 1880, just on target at £17,600. A German golliwog made by Steiff around 1913 beat its forecast at £4,840.

Antony Thorncroft



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Tight controls on arms trade

Gulf crisis has already shown the urgent need for tighter con-trol on the export of strategic materials to developing coun-tries. One only needs to con-sider how helpless the West would now be if President Saddam Hussein had nuclear missiles trained on Europe to realise that this is now imperative.

Yet if the crisis has created a window of opportunity for reaching agreement on such controls, the more difficult question is that of how to organise them. Not only will this require the collaboration of the Soviet Union and China: it will also involve delicate decisions over what exactly constitutes sensitive material, who should be barred from receiving it, and how to treat "friendly" developing countries, such as Brazil, that are also involved in the trade.

These difficulties should not impede the search for controls that combine maximum effectiveness with minimum trade distortion. Best would be a system operated by a small num-ber of countries which control the technologies and can collaborate more easily than a

larger group. CoCom, the Co-ordinating Committee for Multilateral Export Controls, provides some pointers as to how this could work in practice. It has been perfecting controls on East-West trade for decades, and, despite a few well-publicised leakages, has been much more sful than the separate, still embryonic international arrangements to prevent proliferation of missile technology and chemical weapons, its sys-tem of controlled lists and its mechanism for internal consultation when a member is melting an exemption from controls could easily be adapted to developing country trade.

Restricting access

The first task would be to prepare a list of restricted products and processes. This would not be the same as the existing CoCom list which is tailored above all to Soviet capabilities. To avoid accusa-tions that the West is seeking to monopolise its own technologies for commercial gain, care should be taken to include only products or processes which are directly related to the

WHATEVER its outcome, the development of nuclear and Gulf crisis has already shown chemical weaponry.

Clear targets Then there should be clear agreement on the countries which are to be targeted. Preferably, this list should be restricted to relatively advanced countries which are ruled by exceptionally unstable or brutal regimes or which are actually or potentially involved in significant regional con-

This still leaves open the questions of diversion through third countries and how to involve the Soviet Union and China. The first could be resolved by introducing a sec-ond tier of friendly developing country manufacturers like Brazil. These would continue to enjoy access to most west-ern technologies but only so ern technologies but only so long as they undertook not to pass them on to the primary targets. If they were found to be breaking that undertaking, they would come under the same direct controls as the pri-

mary targets.

Ideally the Soviet Union and China would form part of any new regime, but this might prove difficult because the new controls would then have to be strictly separate from the existing CoCom bureaucracy. Even then some western countries might object that the Soviets would gain too great an insight into the way the CoCom system actually works. In that case, or it either the Soviet Inlies or Chipa the Soviet Union or China itself was reluctant, they could simply be told that further relaxation of the CoCom restrictions against them was contingent on their introducing effective controls of their own on shipment of strategic materials to the developing world. Given the continuing com-mercial attractions of the arms

mercial attractions of the arms trade, it is unlikely that con-trols will be effective unless there is a degree of pressure attached to them. Even then, they may schieve little more than slowing down the devel-opment of nuclear and chemical capacity in the developing world and making it more expensive. Yet even that is preferable to the present situa-tion in which certain developing countries can easily acquire the wherewithal to destroy their suppliers.

Kinnock bows to the law

MR NEIL KINNOCK'S speech to the Trade Union Congress yesterday was short on preci-sion, but long on nuance. The Labour leader set out to minimise voter mistrust of his party by demonstrating that he is sound about defence and no pushover when it comes to the trade unions. In the nature of things he could not be totally

convincing on either topic.

As to the former, he intimated that if force is necessary to implement the United Nations resolutions on the selzure of Kuwait by Iraq, then Labour will not demur; he stated, however, that any action "should have the authority of the UN." This is a shade away from the perceived position of the Government, which has insisted all along that the use of force is not ruled out. The Prime Minister would prefer any military strategy to be authorised by the Security Council, but she has shown no inclination to deny herself the option of back-ing the US alone in circumstances that cannot at present be foreseen. Mr Kinnock would be wise to establish an equivalent measure of flexibility; he will have an opportunity to do

Change of tack

As to the trade unions, Mr Kinnock has brought both the TUC and his own party a long way. Monday's TUC vote in support of the Labour package of trade union reforms was a dress rehearsal for what is expected to be a similarly favourable vote at the party conference next month. The conference next month. The result is a significant change of tack. The British labour movement fought the 1987 election on the basis of repealing all "Tory legislation" restraining the activities of trade unions. the activities of trace unions. It is now committed to the acceptance of a framework of law very like the one put in place by the Conservatives after 1979. It will fight the next general election on industrial relations nolicies that could relations policies that could without undue distortion be labelled "Thatcherite." There are grounds for disquiet about several important details in the Labour proposals, not the least of which are the likely rules for sequestration, and the basis upon which secondary picketing will be permitted, but there

is no longer talk of returning the unions to the former extralegal world in which they made up their own rules as they went along.

Declining membership

The Labour leader set out to convince the assembled gen-eral secretaries and presidents of assorted unions that this would be to their ultimate advantage, while asking the wider public to accept their embrace of the rule of law. Voters may draw their own conclusions. To those who recall with a shudder the pre-1979 excesses of some union officials there is comfort to be derived from the evident decline in the overall membership of Britain's trade unions. Yet Mr Kinnock himself can do little to allay the fear that under a Labour government the TUC and its constituent parts would once again be allowed an inflated degree of influence. His party is still overwhelmingly dependent on the unions for funds. There are proposals to reduce the block vote commanded by trade union bosses at the Labour conference - probably from 90 per cent to 70 per cent - but there is no current prospect of abolishing it altogether. One reason is that the Labour leader depends upon the block votes of his supporters among the union bosses to keep his party under control. While Labour is too atraid of the possible militancy of its own con-stituency members to become a one-person-one-vote organisation, independent of union influence, its new image as a European social democratic party will remain blurred.
Mr Kinnock therefore still

has much to do on the trade

nas much to do of the trace union front. Voters with long memories will ask themselves what would be the response of a Prime Minister Kinnock if a

public sector union decided to

Labour Prime Minister to hold office. In opposition, he has persuaded the unions to bow to the law; his likely performance in government must remain an

challenge the authority of the elected government. The Labour leader has worked hard to dispel the impression that he might in such circum-Foot talk stances abdicate his own responsibilities, as did the last

Whether you say "tomayto" or "tomahto," how do you pronounce Scholl when you want sandals or a corn plaster? Is it "skol" or "shoal" or "sholl"? Each version has its impassioned adherents. The question will soon

ach week, a handful of engineering workers who live on the northern coast of West Germany and are unable to find work there travel 800km south to jobs at the Mercedes Benz factory in Stuttgart. A shortage of skilled workers in the industrialised south, and

ers in the industrialised south, and the high cost of living, mean other companies nearby must offer subsidised accommodation to get workers to move to their factories.

In the European Community country most envied for the skills of its workforce, apprenticeships in the construction industry are less than half filled because of the shortage of young people. As the IG Metall engineering union consolidates a 35-hour working week for its members, economists warn that working hours will mists warn that working hours will have to lengthen by the turn of the century to offset the burden of an

ageing population.

The problems afflicting the German labour market - increased by the influx of 720,000 workers from the East last year — are less severe than those elsewhere in Europe. Most EC states would happily exchange their skills inadequacies and employment strains for Germany's. If the Federal Republic suffers this way, it shows how difficult it will be to reconstruct healthy labour markets elsewhere.

A set of problems and challenges face EC states as they grapple with the creation of a single harmonised labour market. There is a strong political impetus towards easing the move-ment of labour, and creating a work-force which can compete with those in the Far East and the US. The debate over how to do so is exposing not only national differences, but

communal inadequacies:

The persistence of long-term unement since the first oil shock marks EC states out not only from other Organisation for Economic Co-operation and Development regions, but other European countries. In spite of a sharp rise in employment in the late 1980s, EC memployment still stood at 8.5 per cent - some 12.5m - in April. About 7m of those people had been unemployed for more than a year. Skill shortages have constrained employers in most EC countries over the past two years. The most serious

There is talk of a big bang' in demand for skills meeting little response from inflexible labour markets

shortages are of highly-skilled white-collar workers such as scientists, engineers and technicians. Labour productivity has been ham-pered by the need to make highly-qualified workers "trade down" into lower grade jobs.

 The hangover from the post-war baby boom has started to squeeze the number of young workers while promising disturbing rises in the first quar-ter of the next century in the "depen-dency ratio" of workers to the non-working population. Europe is suffering as heavily as Japan and the US, and will be worse affected than countries on the Pacific Rim that have relatively youthful workforces.

• Employers' demand for skills is rising sharply as the intellectual content of goods and services grows and tech-nology reduces the number of manual jobs. Managers, technicians and mul-ti-skilled craftsman will be in demand while labourers' and cierks' jobs will decline. The process is starting to exert pressures on education and exert pressures on education and training structures within states.

Regional imbalances in labour costs and skills have become more marked over the past decade following the collapse of employment in the old industrial belts. Even within EC states, it has become hard for workers

Maltese style

■ The first appointment made

by the incoming president of the United Nations organisa-

tion in New York before he

Friends of Dr Guido de

ister, who is stepping into the

job, say that says a lot about the man. He is a seasoned

of the tiny Mediterranean island republic – a man who

mixes nimble political foot-work with disarming charm. The UN president can cut

an influential figure with dele-gates during his one year in office.

De Marco, who was a sought-after defence counsel

before joining the government as deputy to prime minister Dr Eddie Fenech, has been in the eye of every Maltese politi-

cal storm these past two

decades. He is noted for his

proclivity to nudge negotia-tions towards compromise -a philosophy he plans to take with him to New York.

Demarco insists that a policy

of appeasement always ends up being as dangerous as wag-

ing war. At the same time he views Iraq's invasion of

transgression as Israel holding on to occupied Arab territories. "There speaks the tongue of

a true compromise counsel",

Delegates at the UN may find his gregarious manner

deceptive. Demarco is known to play his cards close to his

says one of his friends.

Kuwait as being as much a

As the Gulf crisis smoothers

player in the political hothouse

for UN

a spokesman.

If job mobility is to become a reality under the EC's harmonised labour market, workers must be better trained, writes John Gapper

Skills shortage stalls the workers' march

because of disparities in housing and

living costs. se strains can be seen in varying degrees in all industrialised countries, but the EC faces two extra dimensions to its problem. The first is the persistent inactivity of its working age population. Only 59 per cent of those between 15 and 64 were in employment last year compared to 73 per cent in the US, and 72 per cent in both Japan and European countries

outside the Community.

The second dimension is the EC's lack of consensus over how its labour markets should work. The political debate over the European Commission's attempts to harmonise labour regulation stems from this uncertainty. The EC is caught uneasily between the US model of labour mar-ket deregulation coupled with weak job attachment, and Japan's worker flexibility linked to job security. The US experience of unemploy-

ment is less severe than the EC's -the average spell for an individual is currently 10 weeks compared to a year in France - and workers move more easily between jobs. Stronger job attachment in Japan - the average male worker there completes 2.8 jobs in a lifetime compared to 7.5 of an American worker — is combined with high skill levels and modest rises in unit labour costs.

The EC is starting from a weak base and facing difficult labour challenges with no real agreement about what to do. The creation of a single market has concentrated debate on two questions. One is how to prevent the new mobility of capital levelling-down European wages by the "social dumping" of plants in low-wage coun-tries. The other is how to achieve the free movement of labour. Labour mobility in Europe until

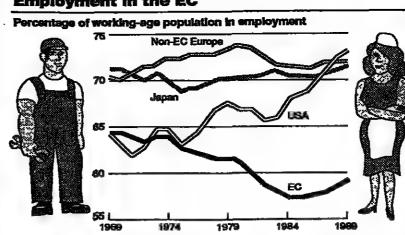
now has often involved flows of low-skilled workers in industries such as hotel and extering or the movement out of depressed regions around the Mediterranean seen in the 1960s. About 2m EC nationals work permaneutly in an EC country other than their own, while perhaps 250,000 "frontler workers" commute to work across borders to work in another European country.

In the higher echelons of employ-

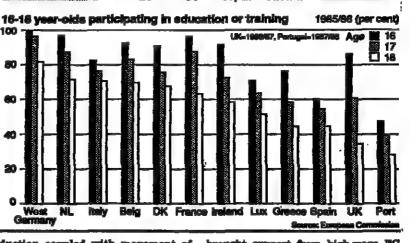
In the higher echelons of employment, there are examples of the mobile and highly-skilled workers sought by Nestlé, the Geneva-based food company, and others. Mr Dieter Gáhriing, bead of management development for Volkswagen, the West German vehicle maker, says graduate recruits are far keener to work abroad than in the past. "They are eager to learn about the world, and that interests us as well," he says.

But many doubt whether large-But many doubt whether large-

scale labour mobility is achievable. Marcello Malentacchi was one of the migrants of the 1960s. In 1964, when he was 17, he moved from Tuscany to Gothenburg in Sweden to work at the Volvo plant there. Mr Malentacchi, general secretary of the International Metalworkers' Federation, says such moves only disrupt lives. "Mobility should not be encouraged," he says. Helmut Maucher, chief executive of Matalana and Matalana Nestié, says technical changes in proEmployment in the EC



Structure of working-age population By age group (per cent) **□** 55-64 **25-39** 100 **240-54** 16-24



duction coupled with movement of capital have led to a greater need for mobility from workers. But he argues that social insurance combined with workforce ageing is making individuals less and less willing to move. "There is more call for mobility than in the past, but there is less of it."

Worker mobility at the highest skill levels may be as much a world phe-

nomenon as a European one. Mr Alain Hagelauer, chief financial offi-cer of the French electronics group Thomson-CSF, says workers from 12 countries are employed at one of the company's research centres in Ger-many. The company is considering hiring data processing engineers from India and skilled engineers from Sing-

The fear of social dumping has

brought support from high-wage EC countries such as Germany and France for the principle of minimum working conditions being laid down by the Commission. But this fear is gradually being replaced by an opposing one — that the inexcepble rise in demand for skills will lead to compa-nies settling in central regions of the

EC where skilled workers live. Skill levels in Germany and the Netherlands are such that unit labour costs there were 2 per cent below those in Britain in 1987, although earnings were respectively 43 and 25 per cent higher. Thomson-CSF already draws a distinction between its robotised plants which can be located in areas of cheaper labour, and the research-based plants which need a sophisticated local skills base.

Some EC states have already made big efforts to improve vocational training of young people. France has raised the number of young people gaining vocational qualifications sharply over the past decade by offering technical courses to school-leavers who do not pursue academic studies. But a comparable effort to raise workforce skills over the next decade will be made far harder by demographic change. No matter how well-educated school-leavers are, the stock of under-skilled adult workers will form an increasing share of the workforce. This has led to sharp debate over whether employers should bear the full cost of improving adult skills. Unice, the European employers' organisation, argues that it would be too costly and inflexible to give workers a right to claim training from companies. But many states are unwilling to subsidise training for the adult employed — the British Government is resisting pressure from employers on newly-formed Training and Enterprise Councils to be allowed

ment is resisting pressure from employers on newly-formed Training and Enterprise Councils to be allowed to use public funds for this purpose. There is a growing fear that this impasse over responsibility for training, combined with the slowing of workforce growth, will leave too many European workers unfitted for the demands of employers. Mr Amin Rajan, a researcher who has studied European employment, talks of a big bang in demand for skills meeting little response from labour markets that are too inflexible to cope.

This doubt about whether Europe

that are too inflexible to cope.

This doubt about whether Europe can match Japanese standards of work flexibility has led to some interest in the alternative US model. The strongest supporter of deregulation within the EC is Britain, which says it has the best record of job growth in the EC because it has pursued such policies. Some 3.5m additional jobs have been created in seven years, 1.3m of which are part-time.

Mr Eric Forth, the British minister responsible for European employment

responsible for European employment law, rejects as "nonsense" the idea that capital mobility into low-wage areas is harmful. He says countries such as Portugal and Greece need to offer low wages to give themselves a competitive advantage against more highly-skilled economies. "If you regulate against that you will just wipe out large numbers of jobs," he says. But the quality of these jobs and workers provokes scepticism else-where in the EC. The European Com-mission remains ambivalent about "atypical" working patterns such as part-time employment because they are linked with low-skilled jobs. Mr Klaus Schnabel, an economist at the institut der Deutschen Wirtschaft in Cologne, cites studies showing low

Cologne, cites studies showing low productivity among British workers because they lack training.

Mr Forth acknowledges the European skills weakness, but says the willingness of German apprentices to accept low wages in return for being twined is a crucial element in its success. "It would be a brave man that said he was confident that Europe has the right skills to match the competitive environment. It is fairly obvious

tive environment. It is fairly obvious that Europe does not," he says. The test of whether EC states with weaknesses in skills and training can prosper over the next decade will be where newly-mobile companies choose to locate. Mr Malentacchi of the IMF forceses more moving to the Pacific Rim, or settling in the area of Europe bordered by Frankfurt, Lyon, Munich and Milan. They will move to find the the right skills rather than the right tax system," he says.
As technical demands increas

As technical demands increase, companies will certainly find it more difficult to seek out cheap labour. Mr Tim Epps, personnel vice-president of General Motors Europe, says GM has been able to set up plants in Mexico and Spain because it is one of "the largest educational institutions in the world." It remains to be seen whether it and other companies will be high it and other companies will be big enough teachers in the years ahead.

OBSERVER

become as relevant to stockbrokers as to retail chemists. European Home Products, the UK-quoted company which owns the footcare brand outtakes over this month has been side North America, said yesterday it planned to change its name to Scholl. Marco the Maltese foreign min-It favours pronouncing it

as "shoil". But this is not a transatlantic divide on the lines of "shedule" versus "skedule". Scholl's US owner, Schering-Plough (pronounced "sharing-Plough") say that "sholl" is correct. At least those who disagree

need not lear the late of the Ephraimites, Biblical victims of the original Shibboleth. The Israelite judge Jephthah asked escaping foes to pronounce the word. The 42,000 who said "albholeth" instead of "shibbo leth" were put to death. Somehow I prefer a col-league's approach to such mat-

ters. "Skol if I read it", she says. "But in conversation I wait for the other person to say it first, and then follow

Three stream

■ BBC Radio 3, the serious music and arts channel, is having what it calls another "new look ". I think it means a new sound but we'll let it pass.
Channel controller John
Drummond somits that the
last time he had gone for new scheduling he got it wrong. Four hours of talks on a Friday

night was, he conceded, a hit much.

Drummond is moving gingerly in the direction of the streaming of programmes. "It should be possible for listeners to switch on at any time of day and know what kind of the stream of the save the save." programme to expect," he says. He is quick to add that Radio

3 won't become too predictable. The popular morning concert at 7am will in future run seven days a week. In the evenings ion time will be

BRITISH SHEEP CO HOM SERVEE }

"Personally I'm at one with the French farmers on this

extended to 12.30 am. There will also be a running series based on performances of a particular artist, such as Jacqueline du Pre, and music from each decade of the 19th cen-

Though he is analogetic about his previous scheduling Drummand it combative on everything from the size of his audience to commercial oposition and allegations that he runs an esoteric and elitist service. "The only people who say that are those who never en to Radio 3," he says, adding that a total of 5m listen to the channel for an average of 2% hours a week.

gramme called Mixing It to attract a younger audience. But Drummond denies this means Radio 3 plans to have its own Rock show.

Desert Song

Rather than wring its hands, Jordan's ministry of tourism & antiquities pipes up sounding positively breezy about travel prospects in the Hash-

emite this autumn and winter. It says there have been some tourist cancellations for September-October, "due to the perception that Jordan is in the midst of a war zone," But it expects the drop in tourist numbers to be "manageable." Says the ministry: "We still advise those who are thinking of a trip to Jordan in the coming nine months to book

Home grown

Have you ever wished your garden provided a home to a wildlife more varied than the neighbours' cats? For the town dweller keen

to increase the fauna in his garden help has come in the shape of a series of collections of native British trees and shrubs from the British Trust for Conservation Volunteers. which is dedicated to conserving wildlife and the country-

The Bat collection, which includes silver birches, crab apples, hazels and hawthorn, is not positively guaranteed to bring bats flocking. But these trees do support insects which attract bals, says Conservation Practice, the com-mercial arm of the trust,

Nor can the trust actually promise that dormice will flock to your garden if you plant its Dormouse collection.But the little rodent does favour the intie rodent does favour honeysuckle inter-twined in coppiced oak and hazel.

The Moth collection, meanwhile, comprises alder buckthorn, goat willow, blackthorn, silver birch and oak, all important food plants for moths.

Those who will be the control of th

Those who mix their garden-ing with a touch of chauvinism will be pleased to learn that all the trees on offer in Conser-vation Volunteer's latest cata-logue are native-grown.

Untold talent ■ Seen in the back of a car in Dorset: "Employ a teenager while they still know every-

What do these great companies and institutions have in common?



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The II members of of the Organisation of Petroleum Exporting Countries met in Vienna last week. After hard negotiations they screed to allow member countries to produce as much oil as they could to make up for the loss of 4.3m barrels per day of Iraqi and Kuwaiti oil exports.
The International Energy

Agency, which is responsible for co-ordinating the response of 21 industrial countries to an oil shortage, met in Paris last Friday and did nothing. The obvious conclusion is that Opec acted responsibly while the IEA passed the buck. But this is probably an unfair

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IEA inaction followed a month in which many energy consultants called for aggressive intervention in markets to prevent a speculative rise in oil prices. They argued that while physical supplies of oil looked plentiful, speculative stock building in a crisis would lead to artificial shortages and unnecessarily high prices that could damage the world economy. Through the early release of government-held stocks, the argument went, expectations of shortage would be diminished and any incentive to stock up

would be smashed.
The IEA, however, has said that in the absence of a shortage of oil it would not act, either by restraining demand or releasing stocks of oil held by member countries, which amounts to more than 1bn bar-rels. Market intervention by the IEA is untried and could have unexpected conse-quences. Indeed the IEA may be holding fire while it waits for the far worse crisis that could arise if war disrupts exports from Saudi Arabia.

The debate over IEA options has raised fundamental ques-tions about why oil stocks were accumulated, and to what end they should be used. If governments are not prepared to drain off even the first barrel, have they spent taxpayers' money on storage in vain?
It is probably too early to answer this question, because one month after Iraq's invasion

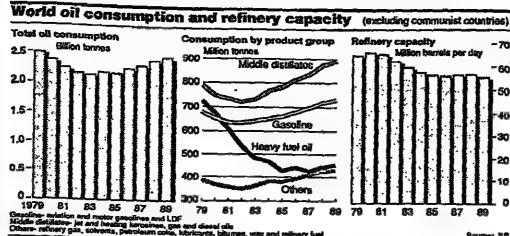
of Knwalt the current oil market crisis remains persistently murky. We're looking at this in the dark," says a senior fore-caster at a large oil company. The IEA seems ready to use stocks but prefers to wait.

Opec removed political uncertainty by lifting production restraints on its members, but the organisation's technical ability to replace Iraqi and Kuwaiti crude is doubtful. A decade has passed since Saudi Arabia and Venezuela tried to sustain oil production at capac-ity. While Opec countries say they may be able to replace

राज्या पर सुरक्षान्ता रहा । प्रशासका प्रकार स्थापन

World in wait for the wrong crisis

Steven Butler on why the West has limited options for responding to disruption in the oil market



nearly all the lost crude suplies, most observers believe Opec will fall at least 1m barrels a day short of this target. With winter approaching, this

is potentially a huge gap.
Balanced against this is uncertainty over the short-term capacity in the US, for example, to produce a surge in output. Thousands of small contractions on the US contributed of the contribute of the co oil operators on the US conti-nent have an enormous incentive to use expensive produc-tion methods to get more oil into the market quickly.

Oil demand is equally opaque. "We don't know what the effect of \$25 to \$27 oil on demand will be," says the analyst. Higher prices will be unlikely to curb consumption significantly in the short run. but this is unproven. It is feared, however, that a job to confidence caused if consumers top up storage tanks to beat the next price rise, or queues at petrol stations, will outweigh efforts to conserve fuel.

Nevertheless, the sight of President George Bush sipping about on holiday in his gas-guzzling power boat, appar-ently unconcerned about supplies, may encourage consum-ers to take a relaxed attitude. in a television-dominated age, such images could have a far more powerful impact on calming public fears than anything the IEA may do.

The normal uncertainties involved in forecasting oil mar-kets have, therefore, been mul-

tiplied. Comparisons with previous oil supply crises is also unenlightening. In 1979, for example, government-con-trolled oil stocks were much lower, and today significant spare production capacity is in place to compensate for most

ost supplies. But there is one important difference. The world's refining system is much less flexible than 10 years ago. This is caused by two factors: a 7 per cent decline in gross refining capacity since 1979 (before the loss of Kuwait's export refi-

The IEA may be holding fire for the far worse crisis that could arise if war disrupts Saudi exports

nery), combined with a worldwide shift towards consumption of highly refined light products, such as petrol, or jet fuel. The Kuwaiti refine with a capacity of 600,000 b/d, had sophisticated equipment capable of producing light products and this upgrading capacity is irreplaceable. It would be particularly valuable today because the oil likely to replace Iraqi and Kuwaiti crudes is chemically heavier. This oil would require intensive refining to produce

the sort of fuels that consumers need. It is unlikely to be produced in sufficient volume to prevent a steep price rise for certain refined products in some markets - a situation that one oil executive finds "quite worrying."

Meanwhile, a surplus of heavy fuel oil that no one

really wants could accumulate. As it monitors this growing problem the IEA is helpless because stocks held in the industrialised countries are of crude oil, not refined product. An IEA move to discourage oil consumption by switching to coal or gas in power stations would actually be counterprod-uctive if the market for heavy fuel oil collapses and discour-ages refiners from processing heavy crudes. The world has evidently prepared for the wrong crisis.

At a meeting of the IEA gov-arning board last week, not a single member country wanted the IEA to release crude oil stocks - a view that was also expressed manimously a day earlier at a meeting of the the IEA's industry advisory board.

Mrs Helga Steeg, IEA executive director, said after the eeting that the combination of increased supplies from the Opec countries plus an antici-pated use of oil in atorage by oil companies would see the industrialised world through until at least November. The issue of whether the oil companies would draw on their

own stocks during a crisis has been central to the debate over what the IEA should do. "No trader in his right mind is going to sell oil while the Gulf is on the brink of a holocaust." wrote the weekly Petroleum Argus, the oil market newsletter, recently.

Simple arithmetic, however, shows that if supplies are down, either consumption must fall or stocks must be used. Mrs Steeg estimated that worldwide companies reduced stocks by 300,000 barrels a day in August, and that this amount would rise significantly over the next two months. If this continues, how-ever, one oil company official have enough stocks as as win-ter approaches. Even last year, a cold snap in December caused a rapid rise in prices.

In effect the IEA is asking oil companies to walk the plank blindfolded, on assurances from the IEA that a safety net will be ready when they reach the end. Mrs Steeg was emphatic that the IEA was prepared to act, and she rejected a view that strategic stocks should not be used until oil could not be purchased at any price. The IEA did not appear overly concerned about the economic or oil market impact of oil at \$26 a barrel.

But the IEA, on the advice of oll companies, has been inten-tionally vague on where the plank ends or what sort of safety net will be there.

"We have not defined any special scenarios in which a mixture of measures would be warranted," said Mr Ulrich Engelmann, IEA president. The IEA sees the uncertain-

ties as too great for it to be able to define in advance a course of action, especially as it might prove embarrassingly inappropriate when the time comes. Even in the best of times, however, when oil com-panies reduce stocks, prices rise. As stocks fall in the absence of sufficient replacement supplies, prices must rise to a point where restocking is

As companies grapple with market uncertainties, the IEA will continue to count up berrels of oil to see whether sup-ply can match demand. At some point, well before the end of the plank, however, the IRA may find itself forced into action by soaring prices. It has so far dismissed high prices as being no more than the result of mere "market psychology," unrelated to supply and demand fundamentals. Before long it may be forced to decide whether its purpose is to assure adequate supplies, or to promote market stability.

Improving corporate governance

Independent directors with bite on the board

By Geoffrey Owen

Tow can large investing institutions in the UK and the US, with a wide range of shareholdings spread throughout the economy, exercise their responsibilities as owners? One approach now being pursued in the UK, is for institutions to identify each year one or two badly managed companies and to put pressure on them to improve This has its attractions, but it

is not a complete answer. In a useful contribution to the debate about corporate governance, two American law professors, Ronald Gilson and Reinier Kraakman, draw attention to the growing tendency for large institutions to give up the tracking of individual companies in favour of indexing -tracking the market as a whole. Investors of this kind, the authors argue, "neither can nor should adopt the traditional owner's interest in improving companies. Institu-tions with well-diversified port-folios cannot take such an

interest because they hold too many companies. Monitoring every company would mean sacrificing most of the transac-tion cost savings that accrus from indexing in the first place. Moreover, institutions should not take such an interest because they stand to gain from it much less than a traditional owner might gain. Many improvements affecting the value of one company in an indexed portfolio come only at

the expense of other companies in the portfolio." What matters for these investors is not action to improve individual companies, but a system of corporate gov-ernance which improves the performance of all the compenies in their portfolio.

The authors review the recent efforts of some US institutions to intervene in the affairs of companies in which they hold shares. This intervention has usually taken one of three forms - moves to block attempts by managefrom hostile takeover, creation of shareholders' committees to improve communication between management and large shareholders, and the appointment of new outside

It is the third of these

We put your ideas into perspective.

approaches which the authors think points in the right direction, but their proposals go much further than anything which has been contemplated Under present arrangements

in the US and the UK the independent outside directors are in theory elected by sharehold-ers to monitor the management. But there are severe limits to their independence. First, they are in practice selected by management and are dependent. dent on management for their tenure as directors. Second, most outside directors in the US "share management's ideological disposition towards the single issue most central to their monitoring responsibilities: that is, how intensely outside directors should monitor management. Most outside directors are chief executive officers of other public compa-nies; they are unlikely to monitor more energetically than they believe they should be monitored by their own boards." Third, they are not "socially independent," often being involved in the same clubs and associations as the people whose performance they are supposed to assess. Finally, the authors suggest that outside directors typically lack a strong incentive to mon-itor effectively. They cannot be

paid generously because that would undercut their independence. Yet any serious effort to monitor inevitably imposes large personal costs.
Thus from the institutions

point of view the typical outside director is not an adequate instrument for performing the monitoring function, yet the institutions do not have the capacity to do the job themives. They have to delegate the task to outside professionals. The authors' solution is to create a new class of profes-sional outside director who would have the time and skill to monitor effectively on behalf of shareholders, independence from management and the incentive to do the job well.

"Consider," the authors say,
"a 50-year-old professor of

finance at a graduate school of business or a partner at a Big Six public accounting firm. Meny of these individuals are likely to have the skills to monitor the management of a

public corporation. The challenge is to design a position that these experts would willingly accept and that would provide them with the time and incentive to monitor effectively. Now imagine that the new position requires a full time commitment and obliges each expert to serve on the boards of six portfolio companies. In this case an expert's annual compensation from board memberships might board memberships might exceed \$200,000, the aggregate of board fees, committee fees and fringe benefits that six large public companies would ordinarily pay to their directors. In all likelihood this sum would attract top business professionals without the most fees in the control of the c fessionals without the need for additional compensation.

The authors argue that the professional full-time outside director would be far better equipped to perform the moni-toring function than existing outside directors. They would need to constitute a "critical mass" of the board, but they would not displace full-time management directors or the traditional outside director. The board would have three groups - inside management directors, outside management nominees and professional directors.

"Any issue that divided management and the professional directors would leave the balance of power with the tradi-tional outside directors. In effect, the traditional outsiders would assume a quasi-adjudi-cative function — a role that, unlike the monitoring function, they might be expected to perform capably." The authors investigate the

obstacles which might prevent institutional abareholders from introducing professional outside directors, and conclude that none of them are insuper-

The proposal deserves consideration, The Anglo-American system of corporate governance is flawed. Any attempt to improve it has to take into account the composition and role of the board of directors.
Reinventing the outside director: an agenda for institutional investors. Working Paper no 68, August 1990, John M. Olin programme in law and economics, Stanford Law School, Stanford CA 94805

Last in the losses queue

From Mr Peter Phillips.
Sir, The issue of insolvencies Sir, The issue of insolvencies and customers' deposits, thankfully aired by you ("Managing Insolvencies" August 30), still badly needs radical attention. Having administered insolvencies for nearly 30 years it seems sadly clear to me that members of the public who lose deposits advanced to companies which subsequently fall are usually worse off than any are usually worse off than any other category of creditor. They have no priority ranking, as do government departments and employees.

They are not protected statements.

tutorily, as are employees under the Employment Protec-They are not indemnified by

the Investors Compensation Fund or Bank of England Protection of Depositors Scheme, as are arguably more sophisticated and voluntary participants in a business relation-

ship.
They receive no income tax relief on their loss.

They receive no VAT bad debt relief on their loss. A number of insolvency

fied this anomaly during the submission phase in the 1980s, which led to the Insolvency Bill and the subsequent Act of Parliament. Those who found our representations unconvinc-ing at that time may now be reconsidering the wisdom of that conclusion.

The inequity is obvious; many possible answers are available. For instance, we could emulate the US, which affords pre-preferential status to depositors of failed compa-nies. It does seem difficult to understand why the UK Gov-ernment should insist on first rights ahead of those it has arguably refused to protect.
Compulsory bonding with
criminal sanctions for those
who neglect this obligation is

very attractive.
Finally, what possible objection can there be to providing depositors with the opportunity for pursuing income tax and VAT bad debt reliefs? This important cause needs

Peter Phillips, Buchler Phillips & Co, 43-44 Albemarle Street, W1

holders - no one else. Do con-

sumers have more choice? No. They have lost Davenports

Whitley's are to go too.

Well, well. Perhaps Greenall's shareholders will gain.

Perhaps Allied Lyons share-holders will gain. Otherwise everyone else loses all the way

in his grave. Richard Dolphin,

West Hatch,

Only here for the beer ports' brewing capacity. Now it is closing Shipstones' brewing capacity and, to top it all, its own brewing capacity. Who gains? Maybe the share-bolders - no one else Do con-

From Mr Richard R. Dolphin. Sir, Once, not long ago, there were three old brewerles: Greenall Whitley at Warrington; Shipstones at Nottingham; Davenports at Birmingham

Greenall Whitley never had much of a reputation for beer, but Shipstones was regarded in the East Midlands as a superb pint, sold only locally at a very keen price to a very appreciative public. Davenports' beers were not that well known, but their Top Brew De Luxe was a superb, strong, pale ale and recognised nationally.

The point was that consumers had a choice, and a very reasonable choice. The three brawers' pubs were idiosyn-cratic to their owners.

Davenports provided employ-ment near central Birmingham

and was nationally a respected contract canner for many well-known supermarkets and other brewers such as Watneys and Carlsberg. Shippos (Shipstones) also provided employment in Nottingham.

So what happened? Greenall Whitley took over Shipstones. It then took over Davenports. It then closed Davenports' canning and bottling line. Guess what? It then closed Daven-

A lesson for the Big Three ler, these companies have

Sir, Your report on the United Auto Workers' bargain-ing platform (August 29) implies an aggressively "mus-cle-flexing" UAW is seeking unrealistic job security guarantees from "suffering" US auto

While the "Big Three's" domestic market share may be shrinking, they could learn from Japanese competitors active in the US with whom the UAW has already negoti-ated a ban on layoffs during temporary difficulties.

Unlike Ford, GM and Chrys-

Business as usual in Bahrain

From Mr Yousuf Shirouni. Sir, In any situation as difficult as that in which the countries of the Gulf find themselves at present, I suppose there are to be exaggerations and errors of judgments on the part of foreign commentators.
One such misapprehension that worries me is the sugges tion that the alleged flight of expatriates from the Gulf states is likely to impede seri-ously the development, and adversely to affect the manage-ment, of the region's largertrial projects. Some suggestions add, with certainty, that to recruit expatriates and restart business projects will be a nightmare and a future

I can speak for no Guif state other than Bahrain, but I assure you that for a long time most important industrial projects in the country have been managed by Bahrainis.

beers. Now they are to lose Shipstones and Greenall's At the core of Bahrain's The consumers of Birming. economy lies an oil industry. ham lose out. The consumers of Nottingham lose dreadfully

Shippos produced much respected bitter. The consumwith its production, refinery, petrochemicals and gas programmes all functioning at full capacity. We do not know any expatriates within this indusers of Warrington lose, too: they are going to have to drink beer made by Allied Lyons. try who have left Bahrain Do employees gain? No. Davenports's jobs have long gone.

Now Shipstones's and Greenall since the crisis began Gulf Air, with headquarters

in Bahrain, is carrying out its operations normally. The airline lost only 30 of its expatriate staff - mostly air host-esses with worried mothers out of a total staff of 5,000. Understandably, some recent

expatriates who came to work

expansion scheme (worth

with Greenall Whitley. Baron Davenport would turn for contractors and consultants in the Gulf were a little apprehensive, and delayed the start of their employment. Trans Continental Beer Can However, the big development schemes in Bahrain, for example, the aluminium

agreed to recall outsourced work, retrain employees, prune management salaries and seek voluntary layoffs before pursuing compulsory redundancies.
It is hardly surprising that Japanese companies are plac-ing a more prescient emphasis

on employee retention and retraining than companies which enjoy a conspicuously myopic and socially-irresponsible record on product safety, fuel economy and the social impact of plant closures. Michael Allen,

35a Wilberforce Road, N4

\$1.500m, to double the capacity of ALBA) is going ahead on schedule. A total of 36 contracts for purchase and instal-

lation (worth \$800m) were already awarded, and we are not aware of any delay or default on loans for those the execution of the work. Similarly, the modernisation and enhancement of capacity at Bahrain's airport terminal (worth \$100m) is going ahead as planned. The third expan-

sion of the cargo terminal was

authorised this year to meet future needs. Some of the offshore banks either withdrew or suspended their operations. This is understandable. We also understand that offshore banks are basi-cally a funding instrument and, with an expected income of \$150bn in a stable Gulf in years to come, will require annual funding and recycling a process which could be only done in the Gulf. These

the offshore banks that left Bahrain and the Gulf. We understand the anxieties of foreigners, especially those with families. We hope that any who may have left the region will return in time. But, happy as we shall be to see them, their absence will not deflect us from the path of

development of self-reliance we

have set ourselves.

State of Bahrain

facts should not be ignored by

For more than 60 years the Bahrain Government has invested wisely in human resources; because of past good house-keeping, we receive a healthy return on that investment in times such as these. Yousuf A. Shirawi, Minister of Development and Industry Acting Minister of State for Cabinet Affairs,

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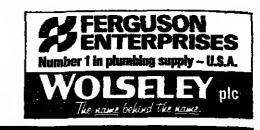
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FINANCIAL TIMES

Wednesday September 5 1990



LABOUR PARTY REPLACES PALMER

Z premier faces stiff election test

NEW ZEALAND has its third Prime Minister in just 13 months. Mr Mike Moore, 41, now has the formidable challenge of trying to rejuvenate the Labour Party's cata-strophic slide in the opinion polls before next month's gen-eral election.

Opinion polls at the weekend suggested that Labour would win only 15 seats in the 97 member parliament if it went into the election on October 27 under Mr Geoffrey Palmer, the

former premier.
Mr Palmer, 48, who was elected Prime Minister last August, resigned early yesterday in the face of a protracted battle MR and the MR and t battle by MPs who saw their only hope of survival in Mr Moore becoming party leader. The opposition National Party have 40 seats, with the New Labour Party holding one. Labour has been in govern-ment since 1984, being reelected three years later.

Mr Moore, who as Minister of External Relations and Trade has been tireless in pro-moting New Zealand abroad has a traditional Labour back-

His parents ran a second-hand shop until his father died when he was six, when he went to a school for the desti-

By John Ridding in Secul

MR Yon Hyong Muk, North Korea's Prime Minister, allowed himself a broad smile

yesterday as he stepped from his limousine at Peace House on the southern side of the

Korean border village of Pan-As well he might. Never

before has such a senior offi-cial crossed the highly militar-ised border which divides the peninsula and which has

remained one of the iclest symbols of Cold War conflict since

the end of the Second World

Mr Yon's step across the mil-itary demarcation line for four

days of talks could prove to be

oseful, if not a giant leap, in the process of bringing the two Koreas closer together after 45 years of almost total separa-tion.

Behind the smiling faces lie

substantial differences on most of the issues on the agenda for

the exploratory meetings. North Kores wants bold moves

concerning arms cuts and

reductions in troop levels,

while the South Koreans are insisting on confidence-build-ing measures first.

Pyongyang is in favour of sharing a seat at the United Nations, a position which is dismissed by Seoul as impracti-

By the time Mr You holds

his meeting with South Korea's President Roh Tae Woo, sched-

uled for tomorrow afternoon, his smile may be wearing a bit

But in Panmunjom yester-day, Mr Yon was content to sip

tes and chat with South Kor-

een officials as his entourage of 33 aides and 50 journalists

cleared their credentials. Sport-

ing the slicked-back hairstyle



Symbol of Korean demarcation is breached

with traditional Labour voters,

he will have to overcome a

sense of distrust both from col-

leagues and voters because it

is difficult to judge precisely where he stands, particularly

Mr Palmer's sudden decision to go was a surprise. He had said on Monday that he was "not a quitter" and would lead Labour into the elections. How-

ever, he found his support was waning among cabinet and backbench colleagues, with neither Mr Moore nor Ms Helen Clark, his deputy, speak-

on economic matters.

tute in Anckland. Leaving school at 15, he worked as a labourer and printer, before becoming prominent in union and party affairs. He became the young-est MP in 1972, but lost his seat three years later. He was forced to take up labouring jobs and became a nightwatch-man on a harbour dredge, and then a psychiatric nurse. In 1978 he was re-elected but con-tracted cancer from which be

nearly died.

While he is a strong platform debater, readily identifying

ing in his support. He will not contest his seat in the elections.

Mr Moore switched from being a radical to someone who

mixes easily with the country's top business people. He was an early supporter of the government's deregulatory economic policies, but is suspected of believing they went too far and

lost humanitarian values.

In recent speeches he has attacked those in his own party and the opposition who want to cut unemployment welfare benefits. "I know these are needed. I know what unemployment is like." I've hear ployment is like: I've been unemployed. It hurts me beyond words to see the pain

in this country."

He has also expressed concern at cuts in health spending, pointing out that he would have died if it were not for the free care he got in the 1970s, which is no longer so widely anytiable.

There are suspicions that, given the chance, he would implement changes to the economy including lowering

interest and exchange rates.
Ministers, including Mr
David Caygill, the Finance
Minister, yesterday rallied
behind him. Most people think
he has an impossible task.

Gulf crisis hits chemical industry as naphtha prices rise

Industrial Editor

TRE EUROPEAN chemical

In the past month alone European chemical companies

extra \$400m-\$500m for their naphtha supplies, the basic building block for petrochemicals and plastics, which is refined from crude oil.

The increasing cost of naphtha will squeeze chemical companies' margins because they will find it difficult to renegotiate long-term contracts which were based on the lower naphtha prices of the months before the Golf crisis.

The price rise will eventually lead to higher prices for polyethylene, polystyrene and plastics used in the automotive, construction and packag-

that to about \$340 a tonne at the end of last week. Naphtha was being sold yesterday for about \$290 a tonne. Prices in Singapore are about \$10

cal companies. Japanese chemical companies, which have been most affected, began to offer a significant premium to buy supplies from Africa and the Mediterranean accentration.

The European market was LETTLAST because the Soviet Union and Algeria, two of Europe's main naphtha suppliers, have cut production. European produc-ers will be hard hit because 70 per cent of ethylene made in Europe is produced from naphtha. In contrast, US chemical companies use gas as the feed-stock for most ethylene pro-

duction, relying on naphtha for only 25 per cent. The rises will particularly hit chemical companies such as Imperial Chemical Industries in the UK, and Bayer and BASF in West Germany which buy their naphtha at market prices. About £3bn (\$5.8bn) of ICFs turnover of £13bn a year comes from petrochemicals and plastics which are sensitive to naphtha prices.

By Charles Leadbeater,

industry faces extra costs of about \$5bn a year as a result of the rise in naphtha prices since the start of the Gulf cri-

are estimated to have paid an extra \$400m-\$500m for their

ing industries.

The rise in naphtha prices.

The rise in naphtha prices, which are closely related to oil prices, is one of the main sources of the gloom which has spread over the European chemicals industry since the Iraqi invasion of Kuwait.

Western Europe last year communed about 37m tonnan of naphtha. Before the Iraqi invasion naphtha from Rotterdam was trading at about \$150 a tonne. As oil rose so did naphtha, to about \$340 a tonne at

Singapore are about \$10 higher.

Ms Jenny Kent, a naphtha specialist at Platts, the UK price reporting company, said: "Prices are very volatile. They look as if they are heading back towards \$300 or above."

The rise in oil prices was compounded by the loss of supplies from Iraq and Kuwait which hit Fer Eastern namical companies, Jananese chem-

ing the rise in European

A dry season for the markets

The turnover drought in UK equities is leading to suggestions that the stock market's pricing mechanisms might soon cease to function properly. Monday's £433m worth of deals was the worst since Christmas; yesterday's volume looked even lower. The lack of business is translating into sharp cuts in prices as market makers attempt to drum up business; the 19-point fall on the FT-SE 100 index yesterday had little other import. This trend should gather momen-tum with the flow of company results. The sudden 43p drop in Reckitt & Colman's shares ahead of tomorrow's figures was merely a warning of

things to come. The doubling of volume on the FT-SE index future con-tract to normal levels of around 4,000 is evidence that the institutions are keeping their investment decisions at the market level. That gives other investors little incentive to deal in individual stocks. There is no compelling reason to sell, while any buying ahead of what promises to be a bloody reporting season, let alone war in the Gulf, is unlikely to win medals for

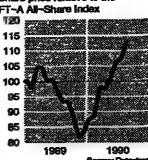
German chemicals

The 18 per cent drop in Hoechst's second quarter profits confirms its middle position in the trinity of German chemicals: not quite as fireproof as Bayer, whose second quarter was down only 14 per cent; but much more so than the classically cyclical BASF, down 31 per cent. It is all the more curious that the German market chould still set BASF blebox should still rate BASF highest of the three. But the market has always had trouble believ-ing that the companies are dis-tinct; and with all three now pretty certain to hold their full year dividends unchanged at DM 13, the market may have a

The three also share an incorrigible optimism. BASF was last week sanguine about the outlook despite facing a collapse in second half profits. Hoechst is positively scraphic. The economic trend in Western Europe is "still very good"; business development in coming months, despite Saddam Hussein, should exhibit "no appreciable change". The truth is probably slightly different: that Hoechst, like the other chemical majors around the world, has simply no means of forecasting the scale of change

But in one sense, Hoechst may have a point. Unlike most

Bowater Share price relative to the FT-A All-Share Index



etrochemical producers it buys almost no primary feed-stocks, but takes its basic chemicals like ethylene from the world market, it is there-fore shielded from the rise in the naphtha price to the extent that ethylene producers are unable to pass it on. The way things are going, that could be

Bowater

The stock market has given scant recognition to the efforts of the newish management at Bowater. Although relatively strong performers this year until yesterday's 15p fall, the shares have not gained much against the market since Mr Norman Ireland's team was formed in 1987. Yet there have been considerable changes at been considerable changes at Bowater, to the extent that the first half year saw margins in the print and packaging division exceed the once unthinkable rate of 10 per cent, despite a dull trading background.

Not everything has changed. There is still the Australian timber and tissue business, which provided the main disap-

which provided the main disap pointment in yesterday's fig-ures. That probably cannot be sold until the new tissue machine is up and running, which may take some time. Even so, the shares deserve to reach a market rating; but they are unlikely to do so while earnings growth is held back this year and next by the recent rights issue. A prospective p/e of 8% on pre-tax of £123m and a 5.7 per cent yield are enough to be going on

The abrupt departure of the head of BOC's healthcare divi-sion comes at an unfortunate time. Since the Gulf crisis blew up, the shares have been struggling anyway. The most obvi-ous cause is BOC's traditional

FIDELITY'S PERFORMANCE EDGE

status as a dollar earner, but on top of that comes the expec-tation of weaker demand for industrial gases on both sides of the Atlantic, and indeed the lacklustre performance of the healthcare bundless itself.

It is certainly ominous that healthcare, supposedly the group's engine for growth, should have accounted for only 26 per cent of profit last year against 29 per cent back in 1985. Plainly, the latest events have something to do with the attempt to get the business back onto a growth track after a history of errors and misfor-tunes. But in view of the planned flotation of healthcare

still on the cards, apparently it is a little unsatisfactory that there should be no guid-ance on the nature of the disagreement between the man who built the division up and his boss who is now left run-

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Sedgwick

If Sedgwick were not one of the world's big three insurance brokers and thus virtually bid-proof, it would be a sitting duck. It has not raised its dividend since 1986; and since the dollar/sterling relationship is now moving against it and the world's major insurance mar-kets still show no sign of across the board price improveacross-the-board price improvements, there is no pay-out increase in prospect for 1990 either. The measure of Sedgwick's plight is the ten-year history of its shares. After yesterday's 9 per cent drop to 181p, they have returned to the level at which they stood in September 1982: That was three years before Sedgwick's main strategic move, the Fred main strategic move, the Fred S. James merger.
It would be tempting to

think the shares have fallen so far, including a drop of 43 per cent this year, that further downside is negligible. Though the dividend is not going up, neither is it dropping so the prospective yield of 8.8 cent is safe. As for fundamentals, yes-terday's interims showed an 3 per cent rise in Sedgwick's rev-enue, one of its best results since the mid-1980s; staff numbers have fallen 1 per cent since January: and its old war-horse, the E.W. Payne reinsurance business, has a this winter's renewal season.

The trouble, as Sedgwick points out, is the world insurance industry's gross overcape city. Until a great deal of capi-tal has been burned away, Sedgwick's shares will deserve little more than suspended ani-

Futures market in electricity to be discussed by UK companies

popularised by Kim Il Sung, the "great leader" who has ruled North Kores since 1945,

they talked shop with their southern counterparts.

Just six minutes late, after nearly two years of painstak-ing preparation, a fleet of shin-

ing South Korean sedans and

buses whisked them south-

wards to their luxury Seoul hotel and four days of unprece-

dented negotiations.

"As we cross the demarca-

tion line, we regret that it has become a symbol of mistrust.

hatred and antagonism,

declared Mr Ahn Byong Soo, the North Korean spokesman.

By David Thomas, Resources Editor, in London

PROPOSALS for the world's first futures market in electricity are to be discussed today by the 15 electricity companies in England and Wales. National Power, the largest of the electricity companies

heading for privatisation, has called the meeting. PowerGen and Nuclear Electric, the two other generating companies, and the 12 regional electricity supply companies will also

A market in electricity futures would complement the market for electricity which has been created by the Gov-ernment's electricity privatisa-tion programme. Electricity generating companies, supply companies, large industrial users and traders would be among potential participants.

Mr David Tolley, National Power's sales and marketing manager, said a futures market could help to stimulate a fully coun help to summate a idny competitive electricity market. However, be stressed that no decision had yet been made to proceed and several difficulties had yet to be overcome. Unlike most commodities traded on futures markets, electricity cannot be stored. Additional complexity would be introduced by the need to base a futures market on the electricity market, where prices will be quoted on a half-hourly basis.

Prices from the electricity market, known as the pool, are being published for the first time today by the National Grid Company, the pool's oper-ator, National Grid hopes that publication of the pool prices will help to stimulate further interest in the newly competitive market.

However, enthusiasts within the electricity industry believe the problems can be overcome. One possibility would be for the electricity companies to agree the shape of a futures contract with the London Futures and Options Exchange (Fox), which has been examin-

ing its own proposals.
The electricity companies are thought to be interested in forming a sophisticated futures market to deal with supply and demand, in particular when the supply contracts estab-

sation are renegotiated next March. Contracts covering about a fifth of all electricity generated in England and Wales will be affected, with a heavy slice of Nuclear Electric's contracts due for renegotiation.

lished in the run-up to privati-

North Korean Prime Minister You Hyong Muk (left) greets his South Korean counterpart Kan Young-Hoon at their historic meeting in the border village of Pannunjom yesterday

"Panmuniom should become a

symbol of unification, not a

symbol of confrontation and division of the fatherland."

But 45 years of propaganda have not been for nothing. "As we cross this line, we recall the young flower of reunification

who also crossed the border last year yearning for unifica-tion," said Mr Ahn, in a thinly

veiled reference to Miss Lim

Soo Kyung, a South Korean student currently imprisoned

under South Korea's tough

national security law after spending some time in the

With the exception of the ref-

Some regional electricity companies already have con-tracts guaranteeing them too much electricity at particular times of the day. These contracts could be traded on a futures market, although few analysts expect such a market to emerge for at

least a year until after the industry is privatised and the new pool has settled down. Interest in the electricity market may be stimulated by the publication from today by National Grid of each day's

However, many observers believe that the bare pool prices are relatively valueless without information on each power station's prices. National Grid said yesterday it was considering how to pub-lish this information.

Li trial witnesses are given immunity from prosecution

By Angus Foster in Hong Kong

erence to such a sensitive

issue - and a minor, almost

inevitable, accident in Seoul's chaotic traffic – everything went as smoothly as the South

Korean hosts could have

The only sad faces were

worn by young South Korean girls, bewildered by the stam-pede of photographers as they

tried to present their gifts of

flowers.

Today will be occupied with

further ceremony. But when the more substantive business starts behind closed doors

tomorrow, proceedings are unlikely to be so smooth.

A NUMBER of prominent Hong Kong businessmen have been given immunity from prosecu-tion in order to give evidence in the bribery trial of Mr Ronald Li, former chairman of the Hong Kong Stock Exchange. Mr Michael Kalisher QC, for the prosecution, yesterday told the jury on the second day of the trial that some witnesses had been given immunity. He

gave no names.

Mr Li has pleaded not guilty to two charges under the prevention of bribery ordinance of accepting an advantage in con-nection with the listing on the stock exchange of Cathay Pacific Airways and Novel Enterprises, a local garment producer, in 1986 and 1987

producer, in 1986 and 1987 respectively.

Mr Kalisher yesterday accused Mr Li of lying to market regulators to cover up his corrupt actions. Mr Kalisher said that in November 1987, Mr Li met Mr Robert Fell, brought in as chief executive of the exchange after the October crash. During the meeting, Mr Li allegedly said he did not receive an allotment of shares in Cathay Pacific when the company was listed in 1982

company was listed in 1986.

But Mr Kalisher said Mr Li did receive such an allotment as a reward for supporting the listing or not obstructing it. "He was lying because he knew he had been involved in

a corrupt transaction," Mr Kal-

Mr Kalisher said Cathay Pacific and its financial advisers were given approval in principle for the company to be listed on April 16 1986, by the stock exchange's listings committee, of which Mr Li was chairman. On the following day, Mr Li telephoned Mr Keith Holman, a merchant banker with Wardley, a subsid-iary of Hongkong and Shanghai Banking Corporation and

joint adviser to Cathay Pacific.
During the telephone conversation, Mr Li asked if shares could be made available to him from Wardley's allocated block.
Mr Li was subsequently allocated 500 000 shares by War. cated 500,000 shares by Wardley. Because the issue was more than 30 times oversubscribed, and the share price went to an immediate pre-mium, Mr Li was able to make a profit of HK\$800,000 (\$103,000).
The trial continues.

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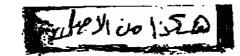
And it's the reason why, if you're looking for consistently superior investment performance backed by award-winning

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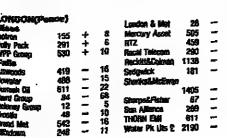
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FINANCIAL TIMES COMPANIES & MARKETS

Wednesday September 5 1990



INSIDE

Elf Aquitaine advances 15%

for construction



The French state-controlled oil group, Elf interim net profits by 15 per cent. However, underlying earnings fell underlying earnings rein slightly, adjusting for extraordinary gains and acquisitions. Net profits rose from FFr4.3bn to FFr4.9bn in the six months to June, on sales up from FFr72.8bn

to FFr82.3bn. Elf also forecast an increase in net profit for the full year in spite of economic uncertainties caused by the Gulf crisis. William Dawkins reports, Page 22

Falling aluminium price hits CRA Midway earnings at CRA, Australia's leading mining house, have been hit by falling alumin-ium prices and losses in the company's moth-balled gold-copper operation on Bougainville Island in troubled Papua New Guinea, Yesterday the group announced a 27 per cent dip in interim earnings to A\$269.5m (US\$219.4) trom A\$370m on a 14.7 per cent revenue slide to A\$2.19bn from A\$2.57bn. The biggest setback came from the company's integrated alumin-ium operations, under the Comalco banner.

Summer sales drought



The McAlpine family has been in the construction business for as long as Bobby McAlpine (left) can remember. But never have conditions been so bad. Selling houses during Britain's drought ridden summer has been as frustrating as trying to sail umbrel ias and rain coats. **Andrew Taylor reports**

on the impact of high rates and a tighter aconomy on construction and building material companies. Page 29

Bond dreams go bad

Convertible eurobonds may once have been were made - low coupon payments combined with the promise of an expanded equity base, But as the bull market turns bearish, investors' litters may turn this dream into a nightmare. Hard-pressed UK companies tace large one-off payments as investors choose to redeem the

High tempers on the high seas



Brussels is taking a defensive stand over accusations of villainy on the high seas. A simmering row with Canada over the size of tish catches in the north-west Atlantic looks set to flare again amid calls for further sharp cuts in the International fishing effort. The EC - under pressure from dwindling stocks in home waters
— is likely to object to the cuts, reports Tim

Harket Statistics

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Companies in this section

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Bührle: the chairman who dominated the group for 34 years

Chairman quits Oerlikon Bührle as Gulf takes its toll

By William Dulforce in Geneva

THE FINANCIAL TIMES LIMITED 1990

THE CRISIS in the Gulf yesterday brought to a head the prolonged agony of Oerlikon-Bührle, the Swiss industrial and

Bührle, the Swiss industrial and armaments group, which has been trying for years to stem the losses of its military division. Mr District Bührle, the chairman who has dominated the group for 34 years, and Mr Michael Funk, its managing director, announced their resignations. A task force of industrialists and bankers is being put together to "assist with the restructuring" of assist with the restructuring" of

the group.
Mr Ernst Winkler, the finance director who takes over as man-aging director, said the Gulf crisis had brought a loss in sales of military products to the Middle East of between SFr150m (\$191m) not a client.

As a result, the Zurich-based group was heading for a consoli-dated operating loss of SFr60m (\$45.5m) or more this year. Last year on a SFr4.7on turnover it posted an operating loss of SFr41m, to which it added restructuring expenses of SFr577m for a net loss of

Oerlikon-Bührle, known worldwide for its anti-aircraft guns, has paid its shareholders only one dividend - in 1985 - in the past eight years. Its principal problem has been the Adats anti-aircraft guided missile system,

the development and manufacturing of which has cost the group between SFr860m and SFrlbn So far it has sold only 36 Adats units to the Canadian army and four to the US. The US army has repeatedly postponed an expected order for 250 units. Mr Winkler said the order would

not be placed this year. The military division recorded an operating loss of SFr120m last year and has been the object of restructuring for the past two

years.
The UK armaments factory was sold and the missile production line is currently being transferred from Switzerland to Martin Marietta, Oerlikon's partner for the Adats project in the US. Earlier this year a reduction of military division.

Mr Winkler said the military

business had to be reduced faster. There was no buyer for it. He stressed that, with the exception of Oerlikon Industries, which was formed last November and speci-alises in systems and information technology, all the civilian divi-sions were in proof. They include the Bally shoe business with annual sales of more than

The Bührle family controls 42 per cent of Oerlikon-Bührle's share capital and 44 per cent of route to cover some of the costs voting rights. The family has a shown a desire to sell its holding.

The family has a family has a shown a desire to sell its holding.

The leading light goes out

Michael Skapinker and Ronald van de Krol on Philips' withdrawal from a European chip proiect

Semiconductor companies

hen Philips still enjoyed financial health, it relished the chance to lead the European charge against the Japanese and Americans in the fields of computers, semiconductors and consumer semiconductors and consumer semiconductors.

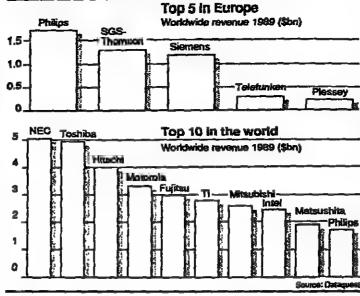
sumer electronics.
With the Dutch electronics giant facing a net loss of Fi 2hn this year, Mr Jan Timmer, the president, has decided that Philips can no longer afford its place in the van. Vesterday the group announced that it was balting pilot production of one megabit static random access memory (S-Ram) chips and resigning as the leader of a European project aimed at developing a new gener-ation of S-Rams.

Philips is part of the fabric of Dutch economic life. However, yesterday's announcement drew a sharp reaction from Mr Koos Andriessen, Holland's economic affairs minister. He said he was concerned about the future of the Dutch micro-electronic industry, sidding that Mr Timmer's measures "threaten to shrink the support base in the Netherlands

for technological developments." for technological developments."

Many European chip executives endorse this view. They fear the consequences of Philips' partial withdrawal from the \$5bn Joint European Submicron Silicon (Jessi) research initiative, set up last year to ensure that Europe retained a place in the world of semiconductors. Philips is Europe's largest semiconductor company and the continent's only representative in the world's only representative in the world's

Outside the electronics industry, however, criticism from the Dutch Government can only win Mr Timmer admirers. Financial analysis in both Amsterdam and London have been waiting for evidence of Mr Timmer's willingness to slaughter sacred cows. Although the jobs lost represent only 10 per cent of Philips' Euro-



pean components workforce. S-Rams represented the group's

commitment to staying at the forefront of chip technology.

Mr Roel Gooskens, an analyst at Van Meer James Capel in Amsterdam, noted that "Philips has realised that it can't be a front numer in all areas of technology. front runner in all areas of tech-nology." He pointed out that the Jessi project carried a high degree of prestige. "It's hard to imagine Siemens or SGS-Thomson dropping out of it. Previously, Philips wouldn't have done so either."

As part of the reorganisation, Philips' pilot S-Ram production plant in Eindhoven, built at a cost of F1 100m (\$56.3m) and equipped with machinery costing even more, will be abut. Elsewhere, output in Hamburg, West Germany of image sensors will be curtailed. Production of

semiconductor lasers in Nijme gen and in Taiwan will be halted, while Dutch-based production of liquid crystal displays (LCDs) for computer monitors will also end.

The Dutch Government put up FI 190m towards the cost of developing the Search of the 1900.

oping the S-Ram chip in the 1980s and it has already earmarked F160m for various projects sponsored by Jessi.
Mr Klaus Knapp, Jessi's spokesman, put a brave face on Philips decision to withdraw

from the S-Ram project. He said that Jessi had 50 projects, rang-ing from research into high defi-nition television to an attempt to establish common standards for computer aided design. Philips said yesterday that it remained committed to all these efforts. Mr Knapp admitted, however, that the project from which Phil-ips is withdrawing — the joint

memory project - was one of the most important. It is headed by Jessi's three leading members: Philips, Siemens of West Germany and SGS-Thomson, the Italian-French chip company.

The three are the only European manufacturers with annual

pean manufacturers with annual semiconductor revenues of more

Siemens heads Jessi's research into dynamic random access memory chips (D-Rams), while SGS-Thomson is responsible for the development of erasable programmable read only memories

(Eproms).

D-Rams are memory chips which need to be refreshed with regular electric charges in addi-tion to the normal current, S-Rams do not require this addi-tional charge. Eproms, unlike D-Rams and S-Rams, retain their memory when the power is switched off. Mr Byron Harding of the consultants Dataquest says that the European D-Ram market last year was worth \$1.6bn, compared to \$500m for Eproms and

\$400m for S-Rams. In spite of its expensive research effort, Philips was still a small player in the S-Ram mar-ket. Dataquest's Mr Bipin Parmar estimates that Philips' S-Ram sales last year were only \$3m. \$GS-Thomson, by comparison, had European S-Ram sales of \$49m, largely through its 1989 acquisition of Inmos, the UK

semiconductor company.

While Mr Knapp insisted that
all Jessi's other projects would
continue, other European semiconductor executives thought that Philips' partial withdrawal

that Philips' partial withdrawal was an ominous sign.

"This is a major blow," said one. "There are only three large semiconductor companies left in Europe and Philips is the largest. If it can't survive, what happens to the other two? It's not just Philips, it's the spirit of Jessi that could be lost."

First auction of Unity bonds fails

By Katharine Campbell in Frankfurt

WEST Germany's borrowing year and plans to raise DMS50n 9.05 per cent and 9.1 per cent. The flop is also a blow to the programme to finance unification in the next four and a half years. failure follows an auction last experiments of the Bundesbank the surprise failure of the first auction of bonds by the country's Unity Fund.

The Finance Ministry yester-day rejected as too expensive all the bids made in the auction, which had been expected to raise about DM3bn (\$1.9bn).

The development underlines worries about the costs of German unification and the difficulties of raising finance in a climate of rising interest rates, exacerbated by the Gulf crisis. The Unity Fund, an off-budget route to cover some of the costs year, DM2.5bn of which was issued through the traditional bank consortium on Monday and DM6bn sold through the consor-tium in July.

A Bonn spokesman said that the Government had no pressing need for funds and was confident it could finance itself at more favourable rates elsewhere. A high proportion of its borrowing needs for the year had already been accomplished, and tax receipts were higher than expected. Although no official details were given, market sources said that the rejected bids had been submitted at yields of between

bonds for East Germany which also raised less than had been expected, with the authorities apparently only accepting bids of se than 9 per cent.

Most German banks had been adamant that a 9 per cent coupon on this issue of Unity Bonds was necessary to sell them to customers. They were disappointed on Monday when the consortium was offered a coupon of only 8% per cent. According to bankers, the new paper fell steeply in price within half an hour of the end of the meeting, as some con-sortium members rapidly unloaded paper on to the market.

MIDLAND MONTAGU

 the Government's auctioning agent - to introduce an auction evstem for its bond issues. But it was greeted with satisfaction by the German banks, supporters of the traditional issuing consor-tium, which have argued that the new auction system is risky in difficult market conditions. The Bundesbank views the

anction system as an important atep in enhancing the interna-tional competitiveness of the Ger-man market, and has been pro-moting it in the face of opposition from many German banks reluction to give no the banks reluctant to give up the hefty commissions they earned under the consortium system.

Hoechst suffers 13.7% drop in interim pre-tax profits

HOECHST, the West German chemical giant, suffered a 13.7 per cent drop in pre-tax profits in the first half of 1990, blaming unfavourable foreign exchange movements of the dollar and yen and a squeeze in sales prices. It is the third of the big three German chemical companies to

report lower earnings. BASF last week announced & 31 per cent decline in second-quarter pre-tax profits, while at Bayer first-half profits fell by 9.5 per cent before tax. The three are likely to suffer further from higher oil prices. Hoechst said yesterday that uncertainties about the outcome of events in the Gulf made a forecast for the rest of the year more difficult, but that overall the company foresaw no significant changes in the business environ-

Pre-tax profits for the first six months fell to DM1.82bn (\$1.15bn), with the drop particu-larly marked on the overseas side. The second-quarter figure, at DM896m was weaker than the DM920m shown in the first three

months of the year.
Group sales, 2.2 per cent lower than in 1989, amounted to DM22.4bn for the first half. A combination of the weak dollar and slowing US economy meant that the North American

Adverse exchange rates reduced the overall figure by around DM1.2bn or 5 per cent, and prices were on average 2.7 per cent lower than during the equivalent period a year earlier. Meanwhile, the first-time consolidation of Schwarzhoof and RV I adenburg Schwarzkopf and BK Ladenburg contributed 2 per cent to sales.

and fibres division, where sales fell 8.3 per cent to DM5.4bn. EC turnover, in contrast, was 6.3 per cent stronger, at DM11.95bn. Lex, Page 26 Siliconix, a US semiconductor

cent lower at DM4.42bn. This par-

ticularly affected the chemicals

manufacturer, has filed a plan of reorganisation under which a subsidiary of West Germany's Daimler-Benz would become a majority owner of the company,

Siliconix filed for Chapter 11 protection under US bankruptcy laws in April. Under the plan, a unit of Daimler-Benz's AEG elec-tronics subsidiary would acquire 80.1 per cent of Siliconix's shares and would guarantee promissory notes to be issued to general

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US insurance rates hit Sedgwick By David Owen in London broking division, was ahead by 9

contribution to sales was 15.2 per

SLIDING US insurance rates restricted Sedgwick Group. Europe's largest insurance broker, to a 3 per cent advance in interim pre-tax profits from

265.9m (\$128.5m) to 267.7m.

The group also warned that "the weakness of the dollar," coupled with the insipid market, must have an effect on the group's performance for the remainder of the year." The shares tumbled 17p to 181p yesterday, just a penny above their

1990 low. Mr David Rowland, chairman, said that "some limited change" had been seen in the London market during the first half but that in the US and elsewhere, "after an initial flat period, rates resumed their downward progress." This affected much of the medium-sized business sector and "we see the market continuing to be difficult," he added.

Group revenue for the six months to June 30 advanced by 8 per cent - or 6 per cent at constant exchange rates - to £374.5m (£347.8m). Interest and investment income was ahead by 4 per cent at £31.7m (£30.6m),

despite lower US interest rates. A £25.6m improvement in operating income to £342.8m was all but cancelled out by a £24.6m increase to £303.4m in expenses. We are looking hard at our underlying expense base," said Mr Rowland.

The group said that EW Payne, its reinsurance brokerage arm, had "been active in adjusting to the changing conditions within the London market", resulting in increased earnings.

The unit raised operating income by 7 per cent to £47.8m Operating income at Sedgwick James, the international retail

per cent at £225m (£206.6m). The operation developed substantial new UK business in both the retail and financial services areas, while results in the rest of

Europe improved, Sedgwick said. By geographic region, the US and the UK continued to account for close to 80 per cent of operating income, despite strong growth in continental Europe, particularly Holland, Germany and France.

Continental Europe accounted for £9.9m (£6.8m) of the overall £67.7m figure, against £41.5m (£39.9m) from the UK and just £11.4m (£13.6m) from the US. The biggest decline from £2.1m to £0.5m was registered in Canada.

Earnings per share totalled 10.4p, against 10.1p - an increase of 3 per cent. An unchanged interim dividend of 4p was recommended.

INTERNATIONAL COMPANIES AND FINANCE

Government blocks Carat and Eurocom media link

By George Graham in Paris and Alice Rawsthorn in London

has refused permission for Carat and Eurocom, two of the country's largest advertising groups, to pool their media buying in France, but has left a door open for them to work together in international media

The decision, by Mr Pierre Beregovoy, the French Finance Minister, has important impli-cations for the French advertising industry, which has come under intense pressure because of the aggressive expansion of Carat within the media buying

Carat, a subsidiary of Aegis, carat, a subsidiary of Aegis, the UK communications company, is now the largest independent media buying group in Europe. Eurocom, which owns the Havas and Bélier advertising agencies, is a powerful force in French advertising.

Together the two communications

Together, the two companies would have been the biggest force in French media buying. They estimate their combined market share at between 23 and 30 per cent. Their competi-

NEWS IN ERIEF Ascom sees rise in sales for 1990

ASCOM HOLDING, a Swiss telecommunications company, says it expects higher profit and sales for 1990, Reuter

reports.
In 1989, the company had group net profit of SFr50.7m (\$39m) on consolidated sales of SFr2.65bn. In the first half of 1990, sales rose 8.8 per cent to SFr1.35bn from SFr1.24bn in the year-ago period.

■BCE Development, the property arm of Canada's BCE conearly arm or canada's BCE con-glomerate, says continuing problems in its US portfolio and accounting changes brought a higher first-half loss at C\$38m (US\$38m) against C\$38m a year earlier, writes Robert Gibbens.

BCED expects to report con-tinuing losses until a restruct-uring is completed.

Haves, the Prench media and tourism group, is to list its stock in the US through the use of American depositary receipts, AP-DJ reports.

THE FRENCH Government tors, which cisim their share would have been higher, lobb-ied strongly against their pro-

Both the French Competition Council and the Higher Broadcasting Council - consulted by Mr Bérégovoy - decided that Carat and Eurocom's combined buying power would have been

However, the French Government has allowed the two companies to pool their buying for international advertisers and in media spread across France and abroad. Eurocom said yesterday it was pleased the Government had opened the way for co-operation with Carat in the increasingly important international mar-

Carat and Eurocom work together in some markets out-side France, including the UK, Italy and Spain. The two com-panies are linked by a complex ings. Eurocom recently acquired a controlling interest in EWDB, the advertising net-

work formed in association with WCRS, the UK agency once controlled by Aegis. In the late 1980s Carat's

expansion catalysed dramatic changes in the French media buying market. Advertising agencies have usually handled the buying of media for their clients through their own

media departments.

The growth of Carat has forced other agencies to pool their media buying to counter its power. The agencies owned by WPP, the UK marketing group, and by Omnicom of the US have joined forces in the Media Partnership. The agencies belonging to Interpublic of the US are expanding their Publi-Media media buying

The French Government is

now conducting an inquiry into the condition of the media This trend towards centralised French media buying is being replicated in other European countries, notably in Italy and the Netherlands,

Court picks Cogespar to buy Tuffier for FFr156m

By George Graham in Paris

COGESPAR, a financial services company headed by Mr Francis Lagarde, has been picked by the Paris commercial court to take over Tuffier, the stockbroking firm which filed for bankruptcy in July.

for bankruptcy in July.

Cogespar, which is backed by Altus Finance, a subsidiary of Crédit Lyonnais, will pay FFr156m (\$30m) for Tuffier's assets — essentially its client base — and bas agreed also to contribute FFr135m to reinburse clients on top of the FFr200m likely to be paid from the official stock exchange the official stock exchange guarantee fund.

Mr Lagarde will keep 129 employees, 29 more than he had undertaken to hire but less than half Tuffier's workforce at

the time of its bankruptcy.
The French Stock Exchange, which was one of Tuffier's largest creditors, agreed to renounce 90 per cent of the FFr109.6m it was owed. The Caisse Centrale des Banques Populaires, one of Tuffler's

major shareholders and a candidate for taking over a part of its business, also agreed to renounce 80 per cent of the FF140m Tuffier owed it. Reimbursements from the

etock exchange guarantee fund to customers who lost money through the stockbroker's failure are limited to FFr2.5m per customer, with an overall maximum of FFr200m, which also happens to be the current total size of the guarantee fund, set up last year. Payouts are expected to reach the FFr200m limit easily, thus wiping out the infant fund.

Cogespar was the only candidate for taking over the entire Tuffier operation, though other bids were filed with the commercial court for individual business segments, especially the private client operations. But Mr Jean-François Hénin, chairman of Altus, said last weak that the aim was to sail some of Tuiller's assets if the bid succeeded.

Bowater up 19% due to improved margins

BOWATER, the UK print, packaging, coating and lami-nates group, pushed up margins on its continuing busiyear, in spite of tighter eco-nomic conditions.

Bowater, which launched its successful bid for the special-ist print company Norton Opax a year ago, increased pre-tax profits by 19 per cent to £48.4m (\$94.4m) from 640.7m in the six months to June 30, on sales of £683m, up from £642m. Margins on con-tinuing operations rose to 8.6 per cent from 7.8 per cent.

However, the group's shares slipped 15p to 488p in yester-day's weakening London mar-ket, following a cautious trading statement from Mr Norman Ireland, the group's chairman, and the sale of a long line of stock. Analysts have cut full-year profits foreeasts to about £123m before tax, which would be a 22 per cent increase on 1989.

Earnings per share - up 2 per cent to 23p from 22.5p -were held back by May's £140m rights issue, and the issue of convertible shares to buy Norton Opex. An interim dividend of 9.5p against 8.5p was declared, in line with Bowater's rights issue forecast of a 21p-a-share fall-year pay-out. However, Mr Ireland said high UK interest rates, the strength of the US economy and the Gulf crisis were rea-

The rights issue, and the earlier £113m sale of the group's builder's merchant interests, has helped reduce Bowater's gearing from 131 per cent at the end of the year, to 88 per cent at the interior. The cost of borrowing still cut £11.5m from Bowater's firsthalf operating profits, com-pared with an interest charge of £4m in the year-ago period. Bowater has been boosting the proportion of its higher-

margin packaging and printing business. The division's profits rose to 238.2m from 220.7m, and margins to 10.6 per cent from 9.4 per cent.

Coatings and laminates also increased margins, pushing up profits to 28.5m from 28.5m.

Elf's underlying earnings fall midway

ELF AQUITAINE, the French paints subsidiary and the first FFr300m state-controlled oil group, yesterday announced a 15 per cent rise in first-half net profits, but underlying earnings fell slightly, adjusting for extraordinary gains and acquisitions.

Despite the economic uncertainties caused by the Gulf crisis, Elf said its performance at the start of the current six months "should confirm an increase in net profit" for the full year. It made a FFr7.2bn (\$1.4bn) net profit in 1989. Reported net profits rose from FFr4.3bn

to FFr4.9hn in the six months to June, on sales up from FFr72.8bn to FFr82.3bn. The rise in turnover was spread across all divi-sions: exploration and production; refining and marketing; chemicals; and health and

bio-activities.
Published profits include a FFr650m capital gain from the sale of the La Seignurie

contribution from the acquisition of Orkem, the chemicals group purchased by Elf as part of the reorganisation of the French state-owned chemicals industry.

Stripping out those gains, underlying net profits fell to FFr3.95bn. Profits per share fell from FFr41 to FFr40. Cash generated from operations, net of explorations expenses, fell from FFr12.4bn to FFr11.6bn, but operating profits rose from FFr8.4bn to

Operating profits in exploration and production rose by 24 per cent to FFr5bn. There was strong growth in production most of Elf's reserves are in Europe and Africa - from 11.5m tonnes to 14.9m tonnes, but this improvement was eroded by the impact of the dollar's decline on Elf's French income. Refining and marketing profits tripled from FFr300m to FFr900m, showing the fruits of earlier restructuring and efforts by Elf France to expand market share through the development of lead-free pet-

In chemicals, reported operating profits rose from FFr3.4bn to FFr3.7bn, though the first-half result falls to just more than ffrabn after taking out the gain from the sale of La Seignurie. Base chemical prices fell from 1989's unusually high levels, while US sales were hit by the slowdown

in US economic growth.

Profits in health and bio-activities which include Sanofi, the quoted pharma-centicals subsidiary 50.7 per cent owned by Elf, fell from FF7700m to FF7600m, mainly because of exchange-rate losses due to the fall of the dollar and yen against other currencies. Sanofi's profits fell from FFr660m to FFr600m.

Slow audio market in US | Higher operating earnings hurts Bang & Olufsen

By Hilary Barnes in Copenhagen

A SLOW market for audio and video equipment in the US has hit earnings at Denmark's Bang & Olufsen, with operating profits for the year ended May 31 down from DKr48m to DKr28m (\$4.6m). Second-half operating profits were only DKr2m.

Sales were up 8 per cent to DKr2.27bn, of which 76 per cent were export sales. Extraordinary income of DKr40m, mainly from the sale of Dikon, the group's telephone exchange equipment subsidiary, to a joint venture company with Sweden's Ericsson, boosted pre-tax profits from DKr49m to DKr68m.

dividend, totalling DKr12m, was proposed.

An improvement in earnings

year, and results for the quar-ter from June 1 exceeded the budget, said the group.

The group's name will be changed at the coming share-

holders' meeting to Bang & Olufsen Holding. A new com-pany, Bang & Olufsen A/S, will be set up to take over the audio and video products busi-

As announced previously, Philips, the Dutch consumer electronics group, will acquire a 25 per cent stake in B&O A/S, strengthening group capital by

boost Ahold in first half

By Ronald van de Krol in Amsterdam

AHOLD, the Dutch food retailer which owns three major US supermarket chains, reported a 41.3 per cent surge in net profit in the 1990 first half, thanks to higher operating earnings, lower financing charges and increased contri-butions from non-consolidated

Net profit jumped to Fi 126.3m (\$71.2m) from Fl 89.4m in the 1989 period. Sales in guilders rose by only 1.1 per cent to Fl 9.5bn, but the company noted that the weaker dollar had reduced sales growth by 5.9 per cent. It also said net profit would have been FI 4m higher if it had not been for the dollar's decline. Seles in the US, where Ahold operates the Bi-Lo, First National and Giant Food Stores chains, rose 9.3 per cent in dollar terms to \$2.3bn, outstripping a 4.7 per cent increase in Dutch sales to Fl 5.0bn. In the Netherlands, Ahold owns Albert Heijn, the leading supermarket chain. Ahold is raising its interim

dividend to a combination of F1 0.60 and 30.15 in cash, from F1 0.54 and \$0.10 in 1989.

The company repeated ear-lier predictions that 1990 profits would show a substantial rise, though it added that growth rates in the final two quarters would not match

Morris/Suchard

deal completed

Chrysler seeks European partner

By Martin Dickson in New York

An unchanged 10 per cent

CHRYSLER, the US vehicle maker, is talking with several European companies - including Fiat of Italy - in the hope of finding a partner to co-operate on vehicle development and distribution, said Mr Lee lacocca, the company's chair-

His remarks, in a newspaper interview, follow months of industry speculation that Chrysler was negotiating a new partnership with Flat. However, Mr Jacocca indicated it was unlikely that any agreement would lead to a European

US company did not need an injection of cash - it has some \$4.5bn, one of its highest liquidity levels ever - and

because prospective investors would be wary.
He indicated that any pact would probably start by concentrating on areas where Chrysler was particularly strong, such as its Jeeps, which are leading contestants in the US four-wheel drive market, and its minivans, fam-

company taking a large stake in Chrysler.

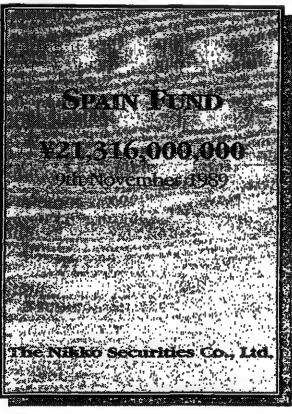
This was both because the dling characteristics of a car. Alone among the big three US car makers, Chrysler does not have mainstream European car manufacturing operations of its own, although it is setting up a minivan assembly plant with Steyr-Daimler-Puch in Austria. In June Chrysler cancelled a joint project with Renault of France

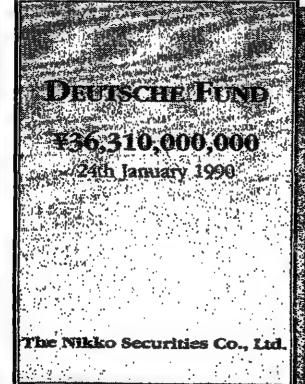
to make a small new Jeep, the JJ. There has been speculation that Flat might become its new

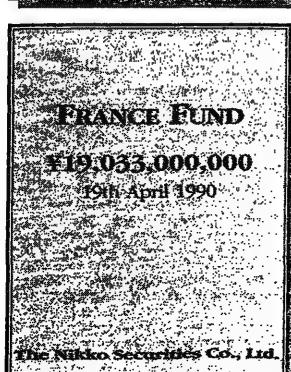
PHILIP MORRIS, the US foods and tobacco group, said yester-day that its tender offer for Jacobs Suchard shares had given it 92 per cent of the Swiss group's voting rights and 85 per cent of its equity, Agen-

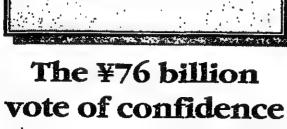
The ordinary acceptance period for the previously announced tender offer for Suchard shares expired on Monday. Philip Morris owned 62 per cent of the Suchard vot-ing rights and 28.4 per cent of equity from its acquisition of Colima Holding, Mr Klaus Jacobs' holding company.

Sist.









Nikko's clients expect performance, Europe is delivering. That's why we've launched three major investment trusts to help Japanese investors buy into European equities.

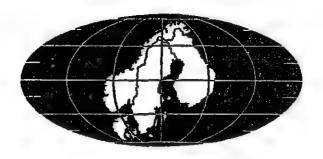
Nikko. Going global. Now.



The Nikko Securities Co., Ltd.

30th June, 1990

This announcement appears as a matter of record only



Scandinavian Acquisition Capital

Private Placement in excess of SEK 600 Million of **Limited Partnership Interests**

in

Scandinavian Acquisition Capital Limited Partnerships and of Investment Interests

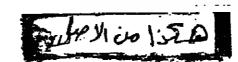
Konsortiet Skandinaviska Förvärvskapital

Enskilda Securities Skandinaviska Enskilda Limited

Enskilda Fondkommission Skandinaviska Enskilda Banken

Investment Adviser to Scandinavian Acquisition Capital **Enskilda Ventures Limited**

26 Finsbury Square London EC2A 1DS England Telephone: +44-71-638 3500



1989

4,201 3,702

506

257

308 -54

254

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297

2/4



//W Industrivärden

SIX-MONTH REPORT 1990

Current net equity value SEK 264 per stock unit and CPN

Estimated net equity value

percent. This estimate still holds good.

FARNINGS REPORT DEPRECIATION

EARNINGS AFTER DEPRECIATION

EARNINGS AFTER FINANCIAL ITEMS

MINORITY BUTEREST

Profit on sale of stocks CPN-interest

Hamngatan 6, S-111 47 Stockholm, Sweden, Telephone + 46-8-23 78 30, TeleFax +46-8-20 80 33.

EARNINGS AFTER FINANCIAL ITEMS AND

EARNINGS BEFORE EXTRAORDINARY ITEMS

BARNINGS BEFORE APPROPRIATIONS

At August 28, 1990, Industrivarden's net equity value was estimated at

SEK 12,400M, equivalent to SEK 264 per stock unit and CPN after full

At the AGM in May, the earnings of the Industrivarden Group after

at around SEK 500M, an increase over the previous year of about 30

industrivärden - Group Earnings

IANUARY I - JUNE 30 (SEK M)

[mancial income and expenses and minority interest but before profit on sales of listed stocks for the 1990 full-year were estimated

Portfolio of listed stocks better than index

Substantial increase in PLM earnings

Forecast unchanged

During the first six months of the year, the value of the stock postfolio

increased by 12 percent adjusted for acquisitions and sales (index +4

percent). On June 30, 1990, the market value was SEK 9,600M (SEK

The dividend income from the stock portfolio increased by 15

Capital gains on sales of listed stocks amounted to SEK 145M. The net investment during the period was SEK 14M.

As at August 28, the value of the listed stock portfolio was SEK

9,000M which, adjusted for acquisitions and sales, represented

an increase of 3 percent (index -9 percent) from January 1.

The Group's industrial and trading operation comprises the

PLM increased its invoicing for comparable units by 13 percent

to SEK 2,850M in the first six months. Earnings after financial

Dacke's involced sales in the first six months amounted to SEK 1,119M (1,095), which represents an increase for comparable

units of 12 percent over the previous year. Group estnings after

Rent income in the six months amounted to SEK 52M (51).

The Group's liquid funds including short-term investments

financial items rose slightly to SEK 74M (70).

items emounted to SEK 191M (110), a rise of more than 73

8,500M on January 1). The largest increases in value were stiributable to

INTERNATIONAL COMPANIES AND FINANCE

CRA down 27% at halfway stage

By Bruce Jacques in Sydney

CRA, Australia's leading mining house, has been hit heavily in the first half to June by falling aluminium prices and losses in its mothballed gold-copper operation on Bougainville Island in troubled Papua New Guinea.

The company yesterday announced a 27 per cent midway earnings dip to A\$269.5m (US\$219.4) from A\$370m on a 14.7 per cent revenue slide to A\$2.19bn from A\$2.57bn.

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Cash generation was down markedly to A\$479m from A\$787m and capital expenditure was reduced to A\$282m

News Corp

continues

asset sales

Terry Hall in Wellington

NEWS Corporation, the

international publishing group controlled by Mr Rupert Mur-

doch, has continued its asset

sale programme, unloading a batch of Australian interests

to its New Zealand offshoot, News Corp has sold the Gor-don and Gotch magazine dis-

tribution business and three

provincial newspapers for A\$152m (US\$123.7m) to Inde-

pendent Newspapers, New Zea-land's biggest publisher. The deal marks the first big

Australian foray by Independent, which is 49.7 per cent owned by News Corp, and the group is reported to be plan-

ning further Australian acqui-

sitions and a possible Austra-lian Stock Exchange listing. Gordon and Gotch, Austra-

lia's largest magazine distribu-

Sale of the three regional papers, the Bendigo Advertiser, Geelong Advertiser and Horsham Mail, were seen as a sweetener to get the deal through. Name Corp is also

through. News Corp is also helping to fund the sale by subscribing for its share of a \$ASan convertible note issue

The sale is subject to

approval from Australia's For-eign Investment Review

ance from the New Zealand Commerce Commenter.

dent's chairman, said it had ontgrown the New Zealand

market, where it holds over 50

per cent of the newspaper business by circulation. The purchase will have a sizeable impact on Indepen-dent's business mix. It turns it

from a company which is 90

per cent newspaper publishing and 10 per cent commercial

printing to one that is 47 per cent newspaper publishing

and 39 per cent magazine dis-

White group borrowings would increase, the rising cashflow would allow the addi-

tional borrowings to be retired in three years. The operations would add NZ\$580m to the

Elders IXL, the Australian

beer and foods group, yester-day sold its Hodder & Tolley seeds business to Primac Hold-ings and New Zealand Agri-

seeds for an undisclosed price

ada and Britain.

roup's annual revenue.

Mr Alan Burnet, Indepen

by Independent.

By Bruce Jacques

in Sydney and

The biggest setback came

from the company's integrated aluminium operations, under the Comalco banner, where the earnings contribution fell to A\$56.8m from A\$120.7m Copper-gold operations tum-

bled to a A\$16.9m loss, from a profit of \$26.3m, mainly reflecting the Bougainville clo-

Some of the deficit was made up with a rise from A\$102.9m to A\$139.3m in contribution from the Hamersley iron ore operations, but that from the traditional lead-zinc-silver operations eased from A\$47.1m to A\$32.8m.

tors, the interim dividend is up to 24 cents from 20 cents a share. The directors said the strengthening Australian dol-lar was a major concern. The outlook is for an espe-

cially difficult and uncertain period," they said. "The world economy has considerable forward momentum, due to the strong growth in Asia and Continental Europe, but events in the Middle East pose considerable uncertainty.

"Modest increases in oil prices would not be likely to derail the world cconomy in the immediate period ahead, Despite the downturn, and but significant rises in oil gloomy predictions from direc-

ary fears and thus force tightened monetary measures which could abort the current growth phase.

"Given the supply, demand, inventory and price situation for most metals, the prospects for the second half of 1990 appear reasonable, subject to developments in the Middle

The stated result included A\$59.9m in abnormal profits against A\$57.6m previously and was after tax of AS136.6m compared with A\$266.4m Depreciation took A\$178.7m against A\$202.4m and interest A\$55.1m compared with

SAe joins UK group in venture

SINGAPORE Aerospace (SAe), the recently-listed aircraft maintenance and precision parts manufacturing group, yesterday announced better half-time results and a joint venture with the UK-based Qualitair Aviation Group to service Boeing aircraft in Cam-

SAe posted pre-tax profits 4.3 per cent ahead at S\$9.8m (US\$5.6m) for the six months to June, although this is short of its listing forecast of midway profits of \$\$12.2m. However, the board is confident that the shortfall can be made up in the

second half

Boeing 737 aircraft spares. It The group's turnover rose 23.8 per cent to \$\$93.6m while will undertake commercial activities including the leasing investment and other income was 42.8 per cent better at S\$10.4m. This was offset by 11.1 and exchange of aircraft per cent lower contributions from associates of S\$1.3m. The venture, like its recent

US\$20m acquisition of a facility in the US, is to establish an overseas beach-head. The US acquisition, Mobile Aerospace Engineering, will commence operations in early 1991 at Mobile, Alabama, to maintain and modify commercial aircraft, including Boeing 747 jets. With a sum of S\$145.4m from

the listing, the group plans furvices, will specialise in the ther acquisitions in the near management and supply of

CAIL earnings surge to record

Earnings per share gained 10.3

per cent to 4.3 cents.

At the time of the flotation three weeks ago SAc issued

100m shares at S\$1.50 partly to

acquire or start up companies for expansion in the US and

The 50:50 joint venture, to be

named Qualitair Rotables Ser-

By Bruce Jacques

A SURGE in export tonnage and prices, and a windfall compensation gain, have allowed Coal and Allied Industries (CAIL), the leading Australian coal miner, to report a massive rise in earnings and dividends

tox, has been on the market for months at a price tag origi-nally believed to be around A\$170m, and analysts viewed last night's deal as a virtual fire sale by News Corp. for the June year. The company lifted earnings 2,456 per cent to a record A\$60.27m (US\$49m) from the previous year's depressed A\$2.36m and the annual dividend is up to 60 cents from 16 cents a share,

Group sales rose 29.7 per cent to A\$568.4m from A\$438.2m and the result included a A\$10.1m abnormal profit, reflecting a payment

SWILYNN International, an

aggressive Hong Kong manu-facturer of video tapes, has still not won control of take-over target Teletech Interna-tional, a TV manufacturer, despite having acceptances representing close to 90 per

cent of the company's shares.

The takeover was one of

only a very few successful con-tested bids in Hong Kong. After a long and at times bitter

battle for control of the com-

PEREGRINE, a fast growing Hong Kong investment bank-ing group, has raised HK\$556.7m (US\$71.4m) through

the sale of properties held by Peregrine Investments,

renamed from Tai Shing Inter-

national in May. The properties, which are all

By Angus Foster

from the Coal Compensation Board. Previous earnings were restated to include a A\$16.3m abnormal loss.

Directors said the volume of sales increased from 9.4m to lim tonnes and average prices received rose by 12 per cent. They said the result also reflected administrative rationalisation and asset sales.

These showed up in a fall in CAIL's interest bill to A\$18.7m from A\$23.3m. Directors said productivity had increased, fol-lowing implementation of new work practices, but cost reductions were substantially offset

by higher wages.
The result included a tax

Swilynn yet to get control of Teletech

pany, Teletech's directors have sold most of their holdings but

are refusing to agree to Swilynn's proposal to put nine of

its own nominees on the board.

Mr Tony Cheung, chairman of Teletech, said "now is not an appropriate time" for Swi-

lynn's nominees to take over. He said Hong Kong's Securities

and Futures Commission was

looking into the takeover to see if Swilynn broke the colo-

ny's Takeover Code and that

The cash raised will be reinvested, according to Mr Fran-

cis Leung, managing director. If war breaks out in the Mid-

dle East, we could pick up

some nice assets cheaply," he

of Hong Kong's best known business names including Mr Li Ka-shing, Mr Gordon Wu of

Peregrine disposals bring in HK\$556.7m

charge of A\$24.78m compared with a credit of A\$1.63m previously, and depreciation of A\$36.05m against A\$29.59m.

has reported a 230 per cent earnings rise to A\$113.6m in the June year from A\$34.1m. Smith has just reduced its

legal proceedings against Swilynn, initiated in August by

eletech, are still unresolved. Swilynn is now trying to

force its way on to Teletech's

dinary general meeting but Mr Ngan admitted it would take

time to arrange the meeting. Swilynn has also announced

it intends to keep Teletech's

stock market listing and will reduce its stake in the com-

Trust (Hong Kong), the local arm of China's state owned

of Tai Shing it said it wanted

to turn the group into a hold

ing company for direct invest-

vices. Mr Leung said the group

has now raised close to

HK\$ibn through the sale of properties and a stake in a hotel company.

vestment company. When Peregrine took control

pany to 75 per cent or less.

There was an A\$8.03m extraordinary loss compared with a loss last time of A\$27.37m. CAIL's former parent Howard Smith, the Australian diversified engineering group,

CAIL stake from 42.5 per cent to 5 per cent, and the result included a A\$48m abnormal profit, partly reflecting the CAIL sale and other asset

15.525% per annum

Interest Period: 6 September, 1990 to 6 March, 1991

Interest Amount per £500,000 Note due

6 March, 1991:

£38,493.49

Agent Bank Baring Brothers & Co., List

Nationwide

emounted to SEK 1,074M (962).

Portfollo of listed stocks

percent to SEK 188M (163),

Industry and Trading

Real estate

wholly-owned subsidiaries.

Riceron and AGA

Anglia = Floating Rate Notes Due 1994 In accordance with the terms and conditions of the Notes, notice is hearby given that for the three mounts between period from (and including) 31st August £115,000,000 Subordinated Floating Rate Notes Due 1998

penosi trem (and mentang) Just August. 1990 to floot excluding) Job November. 1990, the Notes will entry a rate of intent of 15 % per cent per semant. The relevant interest payment data will be 30th November. 1990. The composi-ament per £10,000 will be £375.53 Hambros Bank Limited Agent Bank

BUILDING SOCIETY

£150,000,000

ELECTRICITE DE FRANCE (EDF) USD: 400,000,000

Floating rate notes due Febru-ary 1999. The applicable interest ary 1999. The applicable interest rate for the period beginning on 31 August 1990 and ending on 28 February 1991 as fixed by the reference agent is 8% per cent per annum namely USD 421.08 by the denomination of USD 1850-185000.

In Singapore where else but the Shangri-La.

commercial or office buildings in Hong Kong, have been sold to a private Hong Kong com-The sale was part of Riders' plan to focus on its brewing operations in Australia, Can-Hopewell Holdings and China International Investment and pany, Sand Force. This advertisement is issued in comp. Other Council of the International State Enchange of the Council of the International State Enchange of the Council of the International State Enchange of the State Enchange of the State Enchange of the International Internationa

ministrated to subscribe for or to purchase any securitetic.

Application has been made to the Council of The Stock Exchange for all the Orbits say Stores of NLG 5 each in the Company in Issue to be administ to the Official List. It is amplituded that no application has been made or will be under for the Orbits List. It is amplituded that no application has been made or will be study for the Orbits List. It is expected that distinger in the United Exchangements for Preference States to be administed to the Orbits List. It is expected that distinger in the Orbits List. Orbits List. It is expected that distinger in the Orbits List. Orbits List. It is expected that distinger in the Orbits List. Orbits List. It is expected that distinger in the Orbits List. Orbits List. It is expected that distinger in the Orbits List. Orbits List. It is expected that distinger in the Orbits List. It is expected that distinger in the Orbits List. It is expected that distinger in the Orbits List. It is expected.

ABN-AMRO Holding N.V.

Introduction of up to 255,569,353 Ordinary Shares of NLG 5 each to the Official List

Share Capital Issued and fully paid N.C. Priority Strate of NLG 5 Up to 1,277,846,765 Ordinary Shares of NLG 5 (Note 1) 5,000,000,000 Up to 1,300,000,000 Preference Shares of NLG 5 (Note 2) Male 1: Assumes all holders or Ordinary Shares and Preference States convertible into Ordinary States or Algen Haderland H.V. and all holders of Ordinary States in Amatematica-Haderson later by 1950 and, 1950 States of ARM ANNO Holding H.V. under the farms of the Share Exchange offer dated 16th July, 1950

Nam 2. Assures that, in accordance with the decision by ARM MARCH Hosting N.V. on 24th August 1990, the recovery training of Preference Space, have been assured in the term of Decisiony Receipts with Lordan Entrangelobility for the Control Preference Space, have been assured in the term of Decisiony Receipts with Lordan Entrangelobility for The principal business of the Group is the provision of general benking services. ABN AMARO Holding N.V. is the holding company of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V. and was created for the merger in August, 1990 of Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V.

PREMENTARY LISTING PARTICULARS containing, inter alia, the interim results of Algemene Bank Supplementary Listing Particulars containing, inter alia, the interim results of Algemene Bank Neuterland N.V. and Amsterdam-Roberdam Bank N.V. have been published.

Copies of the Listing Particulars and Supplementary Listing Particulars may be obtained during normal business hours on 5th and 6th September, 1990 from the Company Announcements normal business hours on 5th and 6th September, 1990 from the Company Announcements. The International Stock Exchange, 46-50 Finsbury Square, London Ec2A 10D, and Office, The International Stock Exchange, 46-50 Finsbury Square, London Ec2A 10D, and during normal business hours on any weekday (Salurdays and public holidays excepted) between 5th September, 1990 and 19th September, 1990 (both dates inclusive) from the following addresses:

Algemene Bank Nederland H.Y. 61 Threadneedle Street London ECZP 2HH emene Bank Nederland H.V. 35 Waterloo Street Blirmingham B2 5TL Baring Brothers & Co., Limited Bishopsgate Branch

61 King Street Manchester M60 2HB 101 Moorgate London EC2M 6S8 Cazenove & Co 12 Tokenhouse Yard

sege Bank Nederland K.V. _{ro-Rotterdam} Bank N.Y.

> London EC29 7AN 5th September, 1990

Maoris in New Zealand fishing deal

By Terry Hall

MAORI TRIBES have bought most of Fletcher Challenge's inshore fishing interests for NZ\$20m (US\$12.3m) in partnership with the public company Skeggs Seafoods. The sale involved more than

4,100 tonnes of quota worth NZ\$18m, nine fishing boats and processing factories in Auckland, Gisborne and FCL's fishing division, New

Zealand's largest quota holder, was put up for international sale in May when the company decided it wanted to streamline its interests.

The Maoris have long vanted a stake in the inshore fisheries and the buyers are likely to include the government-appointed Maori Fisheries Commission and the Iwi Transition Agency, a grouping of Maori tribes. Details of this are expected

Negotiations are continuing for the sale of the larger part of PCL's operation, the deep water interests.

FGF (BERMUDA) LID US\$ 15,008,000 FLOATING RATE NOTES DUE 1999 Notice is hereby given that for the interest period from 4 September 1990 to 1 March 1991 the notes will carry an et rate of 8.3875% per annum. Carange Reac

Alfa-Laval's Interim Report

January 1-June 30, 1990

Favorable development continues

The Group's orders received totaled MSEK 9.341, an increase of 15 percent compared with the preceding year. During the same period invoiced sales rose 17 percent to MSEK 7,838.

Income after net financial items reached MSEK 733, a 12-percent increase over last year. Earnings per share after full taxes for the past 12month period amounted to SEK 16.70 (15.30).

Return on adjusted equity capital after full taxes reached 21.7 percent, compared with 21.9 for the 1989 fiscal year.

Group liquid funds at the end of the period amounted to MSEK 3,996, compared with MSEK 4,250 at year-end 1989. A negative MSEK 386 cash flow during the period corresponds to payments for acquisitions.

The earlier forecast of a 15-percent sales increase and an increase in income at approximately the same rate, remains unchanged.

The full Interim Report can be ordered from Alfa-Laval.

Key data

| | Six months ended June 30 | | As % of preceding | Full year |
|---|-----------------------------|-------|-------------------|--------------|
| | 1990 | 1989 | year | 1989 |
| Orders received, MSEK | 9341 | 8123 | 115 | 16775 |
| Invoiced sales, MSEK | 7838 | 6721 | 117 | 15227 |
| Order backlog, MSEK | 7873 | 6224 | 126 | 6370 |
| Operating income after depreciation, MSEK | 663 | 615 | 108 | 1310 |
| Income after financial income and expense, MSEK | 733 | 652 | 112 | 1412 |
| Return on equity capital after full taxes*, percent | 21.7 | 22.8 | | 21.9 |
| Earnings per share*, SEK | 16.70 | 15,30 | 109 | 15.80 |
| Earnings per share after extra- ordinary items*, SEK | 17.80 | 15.30 | . 116 | 16.10 |

* = rolling 12-month figures.

Outstanding convertibles and options and the 4:1 split carried out on September 12, 1989 have been taken into account at calculation of



New Issue/August, 1990

16,000,000 Units

Salomon Phibro Oil Trust

Price U.S. \$4.65 Per Trust Unit

Salomon Brothers Inc

Bear, Stearns & Co. Inc.

Howard, Weil, Labouisse, Friedrichs

C.J. Lawrence, Morgan Grenfell Inc.

Morgan Keegan & Company, Inc. Oppenheimer & Co., Inc. Wedbush Morgan Securities



International Bank for Reconstruction and Development U.S. \$250,000,000

U.S. Dollar Floating Rate Notes due February 1994

For the interest period 31st August, 1990 to 30th November, 1990 the Notes will carry an interest rate of 7.98455% per annum with a coupon amount of U.S. \$201.83 per U.S. \$10,000 Note, payable on 30th November, 1990.

To the holders of

Mortgage Capital Trust I

Collateralized Mortgage Obligations, Series A

Class A-1 Bonds Due 1st June, 2017

Notice is hereby given that the Interest rate on the Class A-1 Bonds for

the interest period 1st September, 1990 through 1st December, 1990 is

By: Bankers Trust Company, as Trustee.

Bankers Trust Company, London

Agent Bank

Manufacturers Hanover Overseas Capital Corporation

U.S. \$150,000,000 Guaranteed Floating Rate Subordinated Notes due August 1996

Notice is hereby given that the interest payable for the Interest Period 28th February, 1990 to 30th August, 1990 calculated up to and including the 20th lugust, 1990 will be \$428.68 per \$10,000 coupon and \$2,143.40 per \$50,000 coupon.

THE SURVEY ON HUNGARY WHICH SHOULD HAVE

> APPEARED IN **TODAY'S**

FINANCIAL TIMES

WILL NOW BE PUBLISHED ON

CITIBANCO

17th SEPTEMBER

Bank of Treland

U.S. \$300,000,000

Undated Variable Rate Notes Nation is hemitry given that the Rate of Interest has been fixed at 6.5425% and that the interest payable on the relevant Interest Payabet December 5, 1990 against Coupan No. 5 in respect of US\$ 100,000 nominal of the Noise will be US\$2,159.35.

September 5, 1990, London By: Citizanic, N.A. (CSSI Dept.), Agent Bank



Jakarta, Republic of Indonesia

US\$ 35,000,000 Schuldschein due 1993

Funds provided by

DG BANK

Deutsche Genossenschaftsbank



Cheltenham & Gloucester Building Society

£125,000,000

Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 30th November, 1990 has been fixed at 15,0625% per annum. The interest accruing for such three month period will be £375.53 per £10,000 Bearer Note, and £3,755.31 per £100,000 Bearer Note, on 30th November, 1990 against presentation of Coupon No. 7.



31st August, 1990

Agent Bank

Notice

U.S. \$500,000,000 Goldman, Sachs & Co.

Floating Rate Notes due December 1990

Notice is hereby given by Goldman Sachs International Limited as Calculation Agent for the Floating Rate Notes due December 1990 of Goldman, Sachs & Co. that the eighth Interest Payment Date (as defined in such Notes) shall be December 5, 1990 and the Rate of Interest for the eighth Interest Period (each as defined in such Notes) shall be 8%%. This results in an interest payment of such Notes) shall be 82%. This results in an interest payment of U.S. \$2,085.42 for each U.S. \$100,000 principal amount of Notes.

September 5, 1990



BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

U.S.\$350,000,000 Guaranteed Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the Interest Period from 6th September 1990 to 6th March 1991, is 8.1875 per cent per annum and that on 6th March 1991 the amount of interest payable in respect of each U.S.\$5,000 principal amount of the Notes will be U.S.\$205.82.

> Barclays de Zoete Wedd Limited Agent Bank

BfG Finance Company B.V. U.S. \$100,000,000 FLOATING RATE NOTES

DUE 1996 put 1990 coordance with the provisions i the Notes, notice is hereby at that for the Interest Period 6th September, 1990 to h December, 1990 the Notes all bear interest at the rate of 83'16% per annam

The Interest Payment Date will be oth December, 1990. el Moutagu & Co. Limite Agent Bank

Kawasari Steel CORPORATION JPY 10,000,000,000 Notes Due 1991 For the 6 months period 5th September, 1990 to 5th March, 1991 the Notes bear the Interest at 0.7125%. IPY 7,125.00 will be payable from 5th March, 1991 per IPY 1,000,000 principal amount of Notes.

INTERNATIONAL CAPITAL MARKETS

Bundesbank rejects all bids for 83/4% Unity paper

WEST GERMAN government bond trading was dominated by news that the Bundesbank had rejected all bids for 10-year 8% per cent Unity Fund paper. The market had been expecting the Bundesbank to issue a fur-ther DM3.5bn of 8% per cent Unity Fund paper by auction yesterday, following DM2.5bn issued through a consortium of

banks on Monday.

Analysts said that the affair demonstrated a divergence in the opinion of the Bundesbank and the opinion of the market over realistic yields for paper. Prices in both cash and futures markets fell back on the news, with the key December bund futures contract falling from an opening 81.25 to 80.90 before recovering ground in late trading to close near opening levels. The 8½ per cent 10-year bund closed at 96.75 to yield 9 per cent, against an opening price of 96.70.

The Bundesbank said it would tap the 8% per cent

GOVERNMENT BONDS

Unity Fund issue when market conditions improved. Yesterday the bank added DM500m to the issue, to be held for market intervention. This brings the total added to the issue this week to DM3bn, and the total size of the issue to DM9bn.

■ LONG-dated US Treasury bonds came under pressure yesterday as crude oil prices rallied but the short end of the yield curve was steady on

A JOINT venture in high

technology investment man-

agement has been formed by NatWest Investment Bank and

Dai-Ichi Mutual Life Insurance, one of the biggest Japanese life companies with funds of

The aim is to apply the latest quantitative" computer-

models, as developed by NatWest, to part of Dai-Ichi's portfolios of Japanese

A first step will involve the

tracking the Topix Index on the basis of holdings of 400 to

450 individual stocks. This

AUSTRIA 8 1/2 00 BANK OF TOKYO 8 3/8 96 BELGIUM 9 1/8 92

INTER AMER DEV 7 SIG 96
ITALY 8 LI 29 4
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TALY 5 3/4 92
KARSAI ELLC PYPR 4 5/8 94
MPPON TEL 5 TEL 5 7/8 96
MORNAY 5 1/8 95
WORLD BANK 6 3/4 00

d investment management

By Barry Riley

\$110bn under manage

101-29 + 03/32 12-43 12.35 12.88 84-22 + 15/32 11.77 11.85 11.84 83-24 + 24/32 11.09 11.29 11.02 -08/32 8.90 8.90 -14/32 9.03 9.03 US TREASURY 8.750 08/00 8.750 08/20 82.8984 -0.061 8.14 8.22 94.1370 -0.120 7.35 7.87 No 119 4.800 No 130 6.700 8.500 08/00 96,8000 -0.010 9.00 8.94 GERMANY 94.3928 -0.071 10.43 10.37 9.86 88.5800 -0.060 10.40 10.30 9.78 11/95 03/00 FRANCE STAN 9.000 OAT 8.500 10.500 07/00 98.4000 -0.250 10.76 10.80 10.47 99,3000 +0.000 9.11 9.05 8.85 NETHERLANDS 9.000 07/00 13.000 07/00 96.9053 +0.000 13.57 13.55 13.29

BENCHMARK GOVERNMENT BONDS

London closing, * New York closing Yields: Local market standard

AUSTRALIA

Prices: US, UK in 32nds, others in decimal Technical Date/ATLAS Price Sources

ginally lower in light trading. The benchmark No 119 issue closed the day to yield 8.125 per

cent, against 8.10 at Monday's

futures contract closed weaker at 89.35, against 89.60 on Mon-

day. Dealers commented that oil prices were being watched

mnew ZEALAND government bonds held ground on news that Mr Geoffrey Palmer, Labour Prime Minister, had

resigned ahead of next month's

general election. Analysts noted that Mr David Caygill, the established Finance Minis-

ter will remain in office in the run up to October 27 polling day. The benchmark 1997 10

per cent issue closed the New Zealand trading day unchanged to yield 13.1 per

of professional equity fund

management in Tokyo.

Mr Bruce Pullman, a director
of County NatWest Investment

Management, said the 50:50 venture was aimed at "marry-ing the investment skills of

Dai-Ichi and the quantitative

skills of County."

The deal will not affect the

relationships which County already enjoys with Japanese groups such as Nomura, for which it manages certain inter-

County itself claims to han-die portfolios of 25bn using quantitative techniques, not counting the Dal-Ichi funds to be managed through DaiNat.

99.98 99.98 99.88 99.80 99.81 99.81 99.81 99.82 99.88 99.88 99.88 99.88 99.88 99.88

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national index funds.

closely by the market.

The December yen bond

Change Yield

hopes that the Federal Reserve will soon ease monetary policy after a weaker than expected report from purchasing manag-

This report was positive for the short end of the yield curve because it was seen as provid-ing justification for an easing move by the Fed. There was, however, no sign of such a move. The central bank announced \$1.5bn in customer repurchase agreements, con-sistent with an unchanged tar-get for Fed funds of 8 per cent.

■THE GILT-edged bond market recovered some ground against the background of a stronger pound, but volume remained low in the absence of developments in the Gulf.

■TOKYO trading in Japanese government bonds remained quiet, with prices moving mar-

fund could be set up by the end

of this year.
Secondly the joint company,
Dai-Ichi Life County NatWest
Investment Management
(DaiNat), will design a more
sophisticated second tier active

stock selection model. To be launched possibly in mid-1991 this fund will be expected to

outperform the index fund, and

will have between 200 and 300 individual holdings.

It is envisaged that a still more advanced trading fund

will be set up when computer programmes have been devel-

oped to synthesise the complex switching and sector rotation techniques which are features

FT/AIBD INTERNATIONAL BOND SERVICE

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GENERAL STRANGHTS
COUNCIL EUROPE 7 94 LP
KREDETCORP 7 93 LP
WORLD BANK 8 94 LF
DEMMARK 6 124 97 F
DEMMARK 6 124 97 F
DEMMARK 7 5/8 94 F
RABUBANK 3 24 93 F
RABUBANK 3 124 95 F
RABUBANK 6 124 91 F
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BELL CARADA 10 5/8 94 S
GEL 10 129 96 C
GER 10 12

LEEDS PERMANEUT 9 1/4 93 6

MORWAY 10 1/2 94 6

ROLLS-ROYCE 9 5/8 93 6

SARKBURY 10 7/8 93 6

WORLD BARK 11 1/4 95 6

ABBEY MATIONAL 0 96 RCS

TELECOM MZ 0/5 FN 12 1/8 93 WZS

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NatWest, Dai-Ichi in venture

launches currency warrants By Tracy Corrigan

Citibank

CITIBANK in Frankfurt has CITIBANK in Frankfurt has launched four new issues of currency warrants, to meet fresh demand generated by the volatility of the foreign exchange markets since the start of the Gulf crisis. The latest issue, totalling 40m warrants, consists of sterling and color call and put warrants. dollar call and put warrants. The D-Mark denominated warrants are targeted at German

retail investors. German retail investors now account for more than 80 per cent of Citibank's sales of currency warrants, according to Citibank market research.

The potential circle of warrant investors is constantly growing," says Mr Andreas Lieven, head of Citibank's Investors Services/New Issues department in Frankfurt. "When we started the department two years ago, we thought the products would be used for hedging purposes. But 90 per cent of the people who buy them would not bother hedging," says Mr Lieven.

edging," says Mr Lieven. Citibank and Trinkaus & Burkhardt are the market leaders in derivatives products for the German retail market, but a growing number of competitors are trying to get a slice of this lucrative business. There are currently about 90 issues of currency warrants outstanding in the German market, according to Mr Klaus Nowag, head of stock trading at Trinkaus & Burkhardt, Cithank launched 25 of them, and Whinkaus about 20

Trinkaus about 20. Citibank and Trinkaus repackage over-the-counter options available to the whole-sale market for retail use. The listed warrants are then sold, often through other institu-tions' distribution networks. to retail investors. Citibank and Trinkaus both make a market in the warrants between 9am and 5pm every business day.

"We make it clear in our advertising that there are risks. The premium can be a dead loss. But it is a cheap way for a retail investor to take a modition." We I leave take a position," Mr Lieven

German retail investors have also bought warrants linked to various stock for several weeks, Citibenk has been been to launch Diddenominated warrants on gold

and oil, but has been unable to do so because of Bundesbank restrictions. The Bundesbank takes the view that such index-linked warrants could Trinkaus, meanwhile, is try-ing to establish a wide range of dollar/D-Mark call warrants at different strike levels. If the dollar falls further next week, Trinkeus plans to launch a new series of call warrants at around \$1.45. If the dollar ralles, there is unlikely to be a new issue, as Trinkaus already has launched a number of warrants ranging from \$1.50 and \$1.85, says Mr Nowag. Citibank in London has

launched three new warrants on DAX, the German stock index. There are 5m call warrants and 2.5m put warrants.

Japanese bank takes Canadian securities stake By Bernard Simon in Toronto

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Mr.

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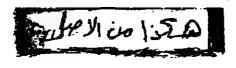
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SANT Olank is to buy a 75 per . stake in McCarthy Securities of Toronto, becom-ing the first Japanese institu-tion to acquire a big share-holding holding in a Canadian securities firm since ownership curbs in the industry were relaxed three years ago. Terms of the deal have not been disclosed, except that Sanwa will provide a C\$10m capital injection in the form of subordinated debt, lifting McCarthy's capital to C\$14m. McCarthy is owned by its employees, who will sell 75 per cent of their shares to Sanwa. The firm will be renamed Sanwa McCarthy Securities. McCarthy is best known for its institutional research. It also has a bond trading operation, a foreign exchange department and a small pri-vate clientele. The firm employs 62 people, and has a small office in Geneva.

Mr Keith Harris, its execu-tive vice-president, said that, besides providing extra capi-tal, the deal with Sanwa, the tal, the deal with Sanwa, the world's sixth biggest bank, will enable the firm to tap Japanese equity, fixed income and foreign exchange markets, as well as expand its client base. Four leading Japanese securities firms set up whollyowned subsidiaries in Toronto at the time of ownership deregulation in mid-1987.

Sanwa is however, following

Sanwa is however, following in the footsteps of several European and North American institutions - such as Deut-sche Bank, Barclays de Zoete Wedd, James Capel and Security Pacific - by forging an alliance with an established Canadian firm.



New Issue

This advertisement appears as a matter of record only

August 14, 1990

The Council of Europe Resettlement Fund



for National Refugees and Over-Population in Europe Strasbourg/Paris

DM 200,000,000 Floating Rate Notes of 1990/2000 I

Issue Price:

100 %

Interest Rate:

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91/2% p.a., payable annually in arrears on August 14, 1991 and 1992, thereafter 16% p.a. less Six-Months-DM-Libor, payable semi-annually in arrears on February 14 and August 14 of each year. The deduction shall not exceed 16 % p.u.

Repayment:

August 14, 2000, at par

Listing:

Düsseldorf and Frankfurt am Main

Trinkaus & Burkhardt

BHF-BANK

Landeskreditbank Baden-Württemberg

J. P. Morgan GmbH

Morgan Stanley GmbH

Norddeutsche Landesbank Girozentrale

Westdeutsche Genossenschafts-Zentralbank eG

Amro Handelsbank

Bayerische Landesbank Girozentrale

Industriebank von Japan (Deutschland)

Samuel Montagu & Co.

Schweizerischer Bankverein (Deutschland) AG Stadtsparkasse Köln

Südwestdeutsche Landesbank

Girozentrale

Sumitomo Bank (Deutschland) GmbH

Yamaichi International (Deutschland) GmbH

New Issue

This advertisement appears as a matter of record only

August 21, 1990

Landeskreditbank Baden-Württemberg

DM 300,000,000 Floating Rate Notes of 1990/2000

Issue Price:

100,10%

Interest Rate:

91/2% p.a., payable annually in arrears on August 21, 1991 and 1992, thereafter 16% p.a. less Six-Months-DM-Libor, payable semi-annually in arrears on February 21 and August 21

of each year. The deduction shall not exceed 16% p.a.

Repayment:

August 21, 2000, at par

Listing:

Düsseldorf, Frankfurt am Main and Stuttgart

Trinkaus & Burkhardt

Amro Handelsbank

Landesgirokasse

SGZ BANK AG

Stuttgart

Baden-Württembergische Bank

DSL Bank

Genossenschaftliche Zentralbank AG

Industriebank von Japan (Deutschland)

Samuei Montagu & Co.

J.P. Morgan GmbH

The Nikko Securities Co.,

Norddeutsche Landesbank Girozentrale

Salomon Brothers AG

(Deutschland) GmbH

Sumitomo Bank (Deutschland) GmbH

Südwestdeutsche Landesbank Girozentrale

Westdeutsche Genossenschafts-Zentralbank eG Yamaichi International (Deutschland) GmbH

New Issue

This advertisement appears as a matter of record only

August 21, 1990



Bayerische Landesanstalt für Aufbaufinanzierung

DM 100,000,000 Floating Rate Notes of 1990/1998

Issue Price:

100%

Interest Rate:

9½% p.a., payable annually in arrears on August 21, 1991 and 1992, thereafter 15%% p.a. less Six-Months-DM-Libor, payable semi-annually in arrears on February 21 and August 21 of each year. The deduction shall not exceed 15%% p.a.

Repayment:

August 21, 1998, at par

Listing:

Trinkaus & Burkhardt

Bayerische Hypothekenund Wechsel-Bank

Bayerische Landesbank Girozentrale

Bayerische Vereinsbank

Aktiengesellschaft

Amro Handelsbank Aktiengesellschaft

Industriebank von Japan (Deutschland)

Landeskreditbank Baden-Württemberg

Samuel Montagu & Co.

Norddeutsche Landesbank

Girozentrale

Merrill Lynch Bank AG

Südwestdeutsche Landesbank Girozentrale

J. P. Morgan GmbH

Sumitomo Bank (Deutschland) GmbH

Westdeutsche Genossenschafts-Zentralbank eG

This advertisement appears as a matter of record only

September 4, 1990



Baden-Württemberg

DM 300,000,000 Floating Rate Landesobligationen of 1990/1996

Issue Price:

91/4% p.a., payable annually in arrears on September 4, 1991 and 1992, thereafter 15 1/4% p.a. less Six-Months-DM-Fibor, payable semi-annually in arrears on March 4 and September 4 of each year. The deduction shall not exceed 15 1/4 % p.a. Interest Rate:

Repayment:

September 4, 1996, at par

Listing:

Düsseldorf, Frankfurt am Main and Stuttgart

Trinkaus & Burkhardt

Baden-Württembergische Bank

DSL Bank

Landeskreditbank Baden-Württemberg

Industriebank von Japan (Deutschland)

Genossenschaftliche Zentralbank AG

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Merrill Lynch Bank AG

Norddeutsche Landesbank

Salomon Brothers AG

Stadtsparkasse Köln

Girozentrale Südwestdeutsche Landesbank

Landesgirokasse

Sumitomo Bank (Deutschland) GmbH

Girozentrale

Westdeutsche Genossenschafts-Zentralbank eG Yamaichi International (Deutschland) GmbH

INTERNATIONAL CAPITAL MARKETS

Steady demand for £75m Nationwide Anglia deal

NATIONWIDE Anglia brought a £75m offering of 13% per cent bonds due 1994, fungible with an outstanding £100m deal. The structure of the deal allowed the borrower to

achieve some cost savings. But the deal offered sufficient yield pick-up over the secondary market to elicit steady demand from UK investors. Continental European investors steered clear of the paper, eschewing

clear of the paper, eschewing foreign exchange risk.

The bonds were priced to yield about 105 basis points above the comparable gilt, an attractive pick-up over the outstanding bonds which were trading around 90 basis points over the curve. over the curve.

Other building society paper was trading between 95 and 100 basis points above the curve. The Nationwide deal traded within full fees of 1% points throughout the day, mostly bid around less 1%. Interest on the bonds accrues from March 1990, with the first interest payment date in March 1991. This means that the borrower has the benefit of the accrued coupon for six months. Because the bonds have a relatively high coupon, and a fairly short life over

INTERNATIONAL Bonds

which the accrued interest amortises, this provides attractive cost savings for the bor-Nationwide was able to swap

the funds into floating-rate sterling at about 5 basis points above the London inter-bank offered rate
The company was able to offer bonds at a yield attractive

NEW INTERNATIONAL BOND ISSUES

to investors, and still achieve the benefit of the accrued interest, a Nationwide Anglia official commented.

Demand for sterling bonds is currently strongest at the very long end of the yield curve, following a series of buy-backs in the long-dated sterling sec-

But the high costs of issuing there continue to deter poten-tial borrowers. In the equity-linked sector Uniden Corporation launched a \$120m offering of bonds with equity warrants, via Nomura International. The deal was quoted at less 1% bld, within

24 point fees. Three Japanese equity-linked offerings emerged in the Swiss market, the largest of which was a \$63m convertible for Start Corporation, which was quoted around its par

| No DOLLAND | Amount is, | Goupen % | Price | Materily | Food | Book runner | |
|---|------------------|--------------------|-------------------|----------------------|--|---|--|
| Uniden Corporation® | 120 | (51 ₆) | 100 | 1994 | 양시사 | Nomura int. | |
| SWISS FRANCS Ent Corporation (4) Tokyo Buhin Kogyo Coon (b) Nition Bion§##(c) | 63 -50 -80 | 4% 5% 5 | 100 100 100 | 1984 1985 1984 | 4/3 ¹ 4 1 ² 4 1 ² 5 | Nomurz Bk (Switz) Bk della Svizzera Ital. SBC | |
| ECtie Swedish Export Credit#(d) | 100 | (0) | 100 | 1993 | 10bp | Mitsubishi Finance | |
| Nationwide Anglie • (1) | 75 | 135 | 102.10 | 1904 | 15/13 | Semilel Montage | |

ΦFinal terms. \$Convertible. With equity warrants. #Floating rate note, a)Put option on 31.12.92 at 108½ % to yield 8.245%. b)Castable on 02.10.91 at 102 decreasing by ½ % semi-annually. c)Put on 30.06.93 to 110½% to yield 8.379, Callable on 30.06.93 at 110 then 101 on 31.12.93 decreasing by ½ % every 6-months. Coupon paid semi-annually, d)Put option on every interest payment at par. e)S-month Libor minus 35bp. f)Fungible with £100m issue.

FIBV seeks expanded role

THE Fédération International des Bourses de Valeurs, a grouping of leading international stock exchanges, is expected today to announce a revamp of its organisation to give itself a more prominent

role on the world stage.
Although 30 years old, the
FIBV, whose 30 members
include the New York, Tokyo and London stock exchanges, has made less of the running in international developments in securities regulation recently than other organisa-tions, such as the International Commissions (losco).

The exchanges now believe that losco has become domi-nated by government regula-tory agencies, and there is a need for an international grouping representing their

The FIBV is likely to play a greater role in presenting the views of exchanges to governments, and in develop-ing common standards of self-regulation for stock mar-

recently than other organisa-tions, such as the International Organisation of Securities his John Phelsn, chairman of

the New York Stock Exchange is to become its next president for a two-year period, in suc-cession to Mr Gernot Ernst,

president of the Berlin The FIBV has also recently appointed a second secretary general, Mr Geritt de Marez Oyens, a former chief executive of the Amsterdam Stock

The announcement of the changes is expected to be made in Berlin today, where the exchanges are continuing a conference begun in Frankfurt

Banexi sets up Frankfurt corporate

finance arm By George Graham

BANEXI, the merchant banking arm of Banque Nationale de Paris (BNP), the French state-owned bank, is to set up a German corporate finance arm in partnership with Dr Hans Dahm, the for-mer director of mergers and acquisitions for Westdeutsche

Landesbank.

Baneri & Partner Corporate
Finance will be based in
Frankfurt and will be 60 per
cant owned by the BNP group,
with the remaining 40 per cent
held by Dr Dahm. "We want to
become a very significant
actor in the German M&A
market," said Mr Georges
Chodron de Courcel, Banexi's

Chodron de Courcel, Banexi's chairman. Dr Dahm, who will be managing partner of the new com-pany, said he expected the number of M&A deals involving German companies to climb rapidly from 2,728 last year to 3,500 this year and 4,500 in 1991, before flattening off to 3,605 in 1992 and 3,750

Banexi, which advised on deals worth FF19.9tm last year according to the M&A newsletter PF Publications, has already opened subsidiaries in London and Milan so far this year, adding to a network which includes France, New York, Madrid, Barcelona and Lisbon.

Japanese banks face downgrade By David Lascelles. .

Banking Editor

IBCA, the London-based credit rating agency, has placed six leading Japanese banks on "rating watch" for possible downgrade from their triple A status because of the impact of status because of the impact of the recent sharp fall on the Tokyo stock market. They are Dai-Ichi Kangyo, Fuji, Sunat-tomo, Mitsubishi, Sanwa and Industrial Bank of Japan. IBCA says the decline in the market will make investors less willing to subscribe to rights issues. Banks will there-fure have to generate new em-ital internally, or curb growth.

Tricky times for Euro-convertibles

Simon London reports on the fading dreams of UK finance directors

Pritish companies which issued convertible bonds with a new twist three years ago are finding they are paying a high price for financial innovation.

About 20 UK companies chose to introduce a new years.

kle to their traditional convertibles, which pay annual interest like a bond but allow holders to convert their bonds

The innovation was a so-called put option which, because it gave investors a chance of redeeming the bonds early for cash to give a return close to that available on gov-ernment bonds, allowed the issuers to save money by keeping bond coupons low.

Now, the weak stock market has made it unlikely that the bonds will ever be converted into shares and every bout of stock market jitters, whether prompted by Saddam Hussein or the rash of corporate fail-tires, makes it more likely that investors will choose to exercise the put option. If they do so, a number of already hard-pressed UK companies will face huge one-off redemption

The advertising group Saat-chi & Saatchi will have to find around £220m in 1993 if holders of its 6.75 per cent preference stock take their option to put the bonds back to the issuer at 119.71 plus accrued interest. The underlying equity is trading at just 67p against a con-version price of £4.41. But Saatchi & Saatchi is not

alone Companies ranging from fashion retailer Next to agri-butiness Hillsdown could face substantial put option hills in 1902 and 1993 unless there is a dramatic upturn in the equity

Many of these convertibles

are effectively trading as fixed- abnormally low coupon payinterest securities because the prospect of converting the bonds into equity has been ruled out. Bond prices are thus governed by the put option, and yields generally reflect a hefty risk premium over equivalent government bonds, especially where there are doubts about the ability of the issuer

for example, the Saatchi & Saatchi preference stock is yielding about 35 per cent to maturity, with a subordinated domestic issue offering an even higher return. The yield on Next's £48m issue of 6.5 per cent convertible Eurobonds has moved out to 25 per cent in the last few months reflecting downgradings and failures in the UK stores sec-

Even less volatile issues from companies such as Rat-ners, Coats Viyella and News Corporation are yielding more than 15 per cent. New paper issued to refinance these convertible issues would presumably have to offer a similar

Saatchi & Saatchi has yet to indicate how it will deal with put option obligations. So far the company has declined to make any accounting provisions, suggesting that some form of complex refinancing is

in prospect.
Other companies, including Next and Storehouse, have made an accounting provision for "supplemental interest," which represents the difference between the yield to the early redemption and the coupon rate payable on the convertible

This cost Next 28m in both 1988 and 1989. It does, however, prevent profit and loss figures from being flattered by the

Yet provisions against supplemental interest do not solve the problem of dealing with the early redemption of principal. With the bonds trading below par value, some companies have decided to pre-empt the

problem and buy the convertibles back in the open market.
In December 1989 Next bought in and cancelled around 26m of its £100m 5.75 per cent convertible issue at an average price of 95.53. Since then the company has bought in small amounts of both its outstanding issues, financing open market transactions out

of cash flow. The announcement by Store-house on Monday of an open offer to buy back all its outstanding £69m 4.25 per cent convertible Eurobonds represents a further stage in its bid to tackle the problem. However, a buy-back pro-

gramme is only possible where cash flow is strong or addi-tional bank borrowings can be raised. Even with a dramatic upswing in consumer spending, Next is perhaps unlikely to make a real dent in its £140m of outstanding bonds before the 1992 put dates. Moreover, in the case of Saatchi & Saatchi, replacing preference capital with bank debt would strain an already distressed strain an already distressed balance sheet.

One alternative might be to introduce a second or "rolling" put option, guaranteeing the same yield as on the first put but tempting investors to hold on to the paper for the "upside" potential of eventual

conversion into equity.

This tactic has been favoured by S. G. Warburg and used in post-1987 issues for UK defence engineering company

Meggitt and UK property group Slough Estates.

A second put option was also written in after issue by Burton Group, which introduced a 1997 put on the same yield as the original 1992 put. Only time will tell whether Burton can dissuade bond holders from redeeming at the earlier

The most obvious refinancing option is to offer bond-holders new longer-dated paper instead of cash on the put date, Investors often have tax-driven reasons for not crystallising their investment in the short term, so there may be room for the introduction of a new

The question is at what level of coupon investors would be or coulon investors would be prepared to accept new paper from companies with a dismal recent trading and share price performance. The yields on existing paper suggest that some form of high-yielding instrument may be required. It is an open question whether investors would accept such paper. There are a number of specialist funds with an appetite for the con-vertibles and in many cases they are as liquid as the under-

2

Moreover, many Euro-convertibles have been almost entirely repatriated in the UK, suggest ing that high coupon domestic paper could be issued to refin-

ers suggest that the main-stream of fund managers have yet to embrace even existing high-yield convertibles as an integral part of their portfolios, They may take some persuading to accept still more high-yield debt.

Moody's lowers Burton Group paper rating

COMMERCIAL paper issued by Burton Group was yesterday downgraded from the highest Prime -1 rating to Prime -2 by Moody's investors Service. The move follows that week's

decision by Standard & Poor's, the other dominant US ratings agency, to lower Burton Group short-term rating from its highest A-1 rating to A-2. Both agencies cited trends in UK retailing but noted pressure on operating margins was coming when Burton is investing in property developments. Standard and Poor's com-mented that "weakened perfor-

mance has come at a time when Burton's capital struc-ture is showing the cost of for-ays into the development of large retail shopping centres." Burton has signalled its

TRADING was dominated by a surge of contract exchanges in,

options, in what one analyst

intention to withdraw from property development activity, where it has built up a portfolio of development projects including five shopping cen-tres. The group recently sold its financial services operation to General Electric Capital for £182.7m.

The financial services business had been held off-balance sheet through an associated

LONDON TRADED OPTIONS pointed heavily to optimism over BP.

Trading in BP was way above

company but was due to be consolidated in the current financial year under legislation in the 1989 Companies Act. However, both rating agen-cles recognise Burton Group's strong market position in UK fashion retailing and suggest that a period of consolidation and "concentration on core business" will restore financia

from 9,307 on the previous day.

future opened sharply lower and

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

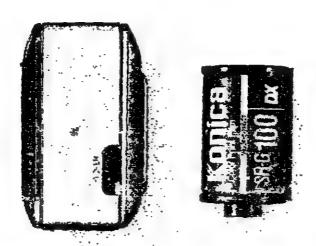
| | FT-ACTUARIES SHARE INDICES | | | | | | | | | | |
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| | EQUITY GROUPS | 1 | 'uesda | y Septe | ember | 4 199 | 0 | Mon Sep | Fri App | Thu Aug 38 | Year ago (approx) |
| er _{le} | A SUB-SECTIONS ourse in parenthese show number of | Index | da | Est. Earnings | | Est. P/E | rd adl. 1990 | | | | |
| ir n | stocks per section | No. | Change 75 | Yield% (Manu) | Yield% (Act at (25%) | (Net) | to date | No. | Index Iko. | Index No. | ilio. |
| 1 | | 754.68 | -1.0 | 15.05 | | 8.14 | 24.69 | 762.55 | 762.56 | 762.20 | |
| 2 | Building Materials (26) | 946.20 | -0.8 -0.8 | 19.61 | 6.37 | 7.68 6.62 | 31.55 | 954.10 1211.34 | 961.83 | | 1182.20 1574.82 |
| 3 | Electricals (10) | 2008 OF | -0.8 | 13.97 | | 8.76 | 63.54 | 2115.94 | 1214.75 2119.80 | | |
| 5 | Electronics (27) | 1419 37 | | 10.20 | | 13.28 | 55.43 | 1619.91 | 1618.30 | | |
| | Engineering-Aerospace (8) | 430.14 | -1.0 | 15.24 | | 7.81 | 10.79 | 434.53 | | | 0.00 |
| ž | | | -1.1 | 14.78 | | 8.17 | 13.89 | 416.51 | 414.78 | | 0.00 |
| 8 | Metals and Metal Forming (6) | 424.63 | -12 | 27.18 | 7.92 | 4,47 | | 429.97 | 428.05 | | 532 11 |
| ğ | Motors (13) | 306.68 | -0.9 | 17.50 | | 6.65 | 12,78 | 309.53 | 308.95 | 309.89 | 369.15 |
| 10 | Other Industrial Materials (23) | 1325.32 | -20 | 13.10 | | E.76 | 39.65 | 1352.63 | | | |
| | | | -0.9 | 10.34 | 4.29 | 11.95 | 25.09 | 1195.48 | | | 1417_5 |
| 22 | Brewers and Distillers (22) | 1466.77 | 11 | 10.49 | | 11.55 | 30,46 | 1482.68 | 1490.32 | | |
| 25 | Food Manufacturing Cou | 1003.54 | -1.0 | 12.44 | 4.81 | 10.50 | 23,22 | 1013.12 | 1012.54 | | |
| 20 | Food Retailing (16) Health and Household (16) | 2303 07 | -0.3 -0.7 | 9.63 7.56 | 3.41 | 13.15 | 45,88 29,07 | 2426.74 | 2427.37 2313.44 | | 2722.30 2755.59 |
| 29 | Leisure (32) | 1220 80 | -1.0 | 12.15 | 5.09 | 9.75 | 35.86 | 1242.96 | 1252.97 | 1257.55 | |
| 67 | | 522 68 | -13 | 12.47 | 6.61 | 1.06 | 14.71 | 529.71 | 529.34 | 527.85 | 621.16 |
| 37 | Publishing & Printing (16) | 2093.22 | -0.7 | 11.75 | 6.06 | 10.67 | 105.00 | 3114.01 | 3110.72 | | |
| 34 | Stores (33) | 777.00 | -11 | 11.40 | 4.86 | 11.38 | 16.55 | 785.50 | | 794.19 | |
| 35 | Textiles (11) | 420.05 | -0,4 | 14.52 | 8.56 | 8.68 | 18.90 | 421.57 | 423.10 | 423,84 | 583.99 |
| ă٥ | OTHER GROUPS (107) | 1019.23 | -0.9 | 12.58 | 5.83 | 9.60 | 26,17 | 1028.44 | 1027.50 | | 1225.60 |
| 41 | Apencies (16) | 1207.42 | +0.3 | B.44 | 3.24 | 24.32 | 20.34 | 1204.19 | 1190.15 | | |
| 42 | Chemicals (24) | 1044.17 | -1.2 | 12.69 | 6.35 | 9.31 | 43.91 | 1057.28 | 1059.26 | | |
| 43 | Conglomerates (15) | 1410.82 | -1.0 | 11.94 | 7.07 | 10.07 | 34,42 | 1424.96 | 1427.29 | | 1779.76 |
| 44 | Transport (1.3) | 11950.1Z! | -0.6 | 12.72 | 5.33 | 9.98 | 49.33 | 1962.31 | 1974.96 | | 2457.02 |
| 46 | Telephone Networks(Z) | 11131.801 | -0.9 | 11.83 | 4.98 | 11.00 | 26.09 | 11AL77 | 1137.09 | | 115.4 |
| 47 | | 1911.43 1506.32 | -15 | 16.12 | T.09 | 6.97 7.80 | 43.04 | 1941.47 | 1956.49 1509.17 | | 0.00 |
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| | | 1033.86 | -0.9 | 1213 | 5.20 | 10.09 | | 1043.37 | | | |
| | | 2479.01 | -0.3 | 10.06 | 4.98 | 13.01 | | 2486.86 | | 2404.83 | |
| 59 | | 1151.50 | -0.8 | 11.79 | 5,16 | 10.47 | 30,29 | 1160.96 | 1158.51 | 1154.45 | |
| 61 | FINANCIAL GROUP (107) | 705.66 | -0.9 | - | 6.70 | - | 28.24 | 711.94 | 714.72 | 713.25 | 821.43 |
| 62 | Banks (9) | 758.69 | -0.7 | 21.55 | 7.57 | 6.08 | 41.50 | 764.03 | 770.32 | 770.19 | 835.26 |
| 5.5 | Inquestice (Life) (7) | 1351.89 | -0.9 | - | 5.47 | - 1 | 37.79 | 1364.30 | | | |
| 66 | Insurance (Composite) (6) | 592.42 | -1.6 | | 7.16 | | 21.72 | 601.87 | 606.19 | 605,47 | 646.22 |
| 67 | Insurance (Brokers) (8) | 824.19 | -3.1 | 10.37 | 1.79 | 12.71 | 33.25 | 850.68 | 847.24 | 850,40 381,76 | 1005.63 407.45 |
| 68 | Merchant Banks (7) | 933,73 | -0.6 -0.4 | 9.24 | 5.35 5.25 | 13.86 | 11.93 22.64 | 382.66 937.13 | 383.53 937.90 | | 1398.87 |
| 59 | Property (47) | 255.20 | -0.4 | 11.13 | 6.94 | 11.69 | 8,95 | 256.38 | 255.79 | 255.21 | 373.75 |
| | Other Financial (23) | | | 33-3- | 3.70 | 11.07 | 22,49 | 1075.51 | 1070.34 | 1063.99 | |
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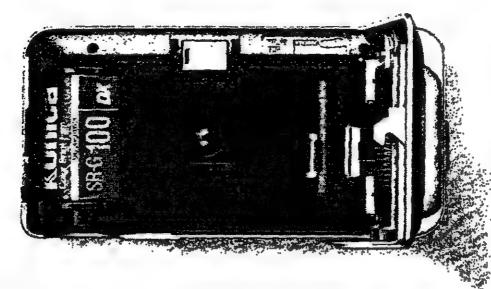
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reprieve that the Guif situation has given to defence stocks. A total of 36,267 contracts was open at an easier level. This prompted premature buying and 160 Z2 29 35 5½ 7½ 11 180 10¼ 17 24 15 17 19

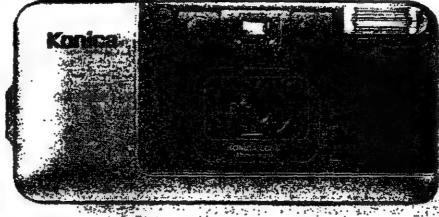






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The European Compact Camera of the Year'89-'90 is an AF camera so compact that dimensional limits are now defined by 35mm film itself!



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EUROPEAN COMPACT

'89 '90 CAMERA'

Konica's A4 is the most compact 35mm autofocus camera ever created—in fact, it is only millimeters larger than 35mm film itself. It is also the world's lightest—under 200 grams.

The A4 defines new limits but its capabilities are impressively extensive. Konica's technology is so far ahead that the world's smallest and lightest 35mm camera also has a most surprising range of high performance features which include close-up shooting and 3 flash modes. The lens is a masterpiece of optical engineering. The 23-step autofocus system is rapid and precise even in dim light. Loading, winding and rewinding are fully automatic.

Equally advantageous is that this beautifully styled camera slips so neatly into pocket or purse. So the joys of creativity can always be at your side.

The A4 is an excellent example of Konica's original thinking and unusual capabilities. This award-winning camera is the result of Konica's commitment to excellence and to new concepts in cameras that will set new standards.

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IMI rises to £63.5m but urges second half caution

IMI, the Birmingham-based imi, the Birmingham-based international engineering group, managed to lift first half profits but warned that "some caution for the second half is both prudent and necessary."

This warning of more difficult trading conditions, although scarcely different from one issued last May

from one issued last May, chimed with the market's gloomy mood and the shares fell 9p to 208p.

But figures for the six months to end-June were broadly in line with market expectations. Pre-tax profits rose from £60.1m to £63.5m on the back of turnover ahead from £540m to £547m.

There is a tendency for IMI to draw in more profits during the second half than the first. However, expectations of a rise in profits to about £130m for the full year, against £125.3m for 1989, may be clouded by a

THE ROYAL Bank of Scotland is expanding its US presence by acquiring 22 bank branches and assets of \$870m (2463m) in Phode School 22

The acquisition, which is subject to regulatory approval, is being made through Citizens Financial, Royal's existing banking subsidiary in New Parland

If completed, it will bring Citizens' branch network to 52

and take it into several com-

CARLTON Communications

yesterday announced that it had found a new chief execu-

tive for its important Abekas

It has posched Mr Dan Wright, chief executive of

Grass Valley, the main rival to Abekas in the US, in a multi-million dollar deal.

Mr Wright, who has worked 11 years at Grass Valley, including a five year spell as chief operating officer of Tek-

By Raymond Snoddy

By David Lascelles, Banking Editor

These include the downturns in the UK and US economies, the unpredictable effects of the tension in the Middle East and the fact that IMI is less likely in the current half to repeat the first half gain of £1m on currency translations.

The group in headed by Mr Gary Allen, chief executive,

and in recent years it has diversified both its main range of products and its markets. With over half of its sales now outside the UK, IMI is hoping that what it loses on the swings it will gain on the

Thus its copper tubing and fittings sales will be hurt by the depression in the UK construction industry and its drink dispenser business in the US will have to come to terms

rently represented.

The business is that of the

Bank of New England — Old Colony, itself part of the Bank of New England group which has been badly hit by the slump in the regional real

Specifically, Royal is buying about \$900m of deposits and other liabilities, as well as about \$600m in assets and \$270m in cash.

The sale represents a pre-

Carlton finds head for Abekas

tronix, its communications

group, is believed to have

signed a four year contract with Abekas.

director of Carlton said yester-day: "I think this is a piece of good news for Carlton."

Abekas Video Systems, which specialises in professional video equipment and the digital storage of pictures, has been one of the most profitable parts of the Carlton empire.

Mr Bob Phillis, managing

tinued buoyancy of the civil aviation industry bodes well for its titanium sales. And, generally, the continental European markets for the prod-ucts of its five main operating ucts of its five main operating divisions - building products, drink dispensing, fluid power, special engineering and refined metals - remain strong. Indeed, delivery dates for building products in West Germany are being pushed outwards because of the high demand.

IMI is holding its capital expenditure this year at roughly the level of 1989 — between £45m and £50m. Gearing by the end of the year, having risen in the first half, is expected to revert by December to 5.3 per cent, the same

ber to 5.3 per cent, the same level as the end of 1989. Earnings per share were 12.8p (12.1p), providing triple cover for an interim dividend

tating to buy BankWorcester, another bank in the region. The two transactions would increase Citizens assets from

over the past two months since

Mr Yeshwant Kamath, one of the founders of the company, made it clear he did not want

to continue as chief

ecutive director of the com-

pany on September 1.
Since the beginning of the
year Carlton's shares have
fallen from a high of 810p to

zecutive. Mr Kamath became a non-ex-



Chief executive Gary Allen: diversified main IMI product

Problems at offshoot as US expansion for Royal Bank Psion falls to £314,000

He said the premium repre-sented good value bearing in mind the size of the assets and the branch network being SHARES IN Psion, already at a yeld of properly manufactured moderns had been as low as 60 per cent, resulting in unfulfilled orders and lost sales, he close at 69p after the manufac-turer of hand held and portable The deal advances Royal's plan to double the size of Citiens Financial within three to computers reported first-half figures broadly in line with its five years. In addition, Citizens is nego-June warning of reduced prof-

Sales were £15.4m (£14.21m) for the six months to June 30, up 8 per cent but pre-tax profits were down substantially at 2314,000 (£1.63m). Earnings per share were 0.87p, (5.25p) but the interim dividend is main-

tained at 1p.
Mr David Potter, chairman and managing director, said the shortfall in profits was chiefly a result of problems at the Dacom Systems data com-munications subsidiary, but also because of unexpected alowness in the market for Psion's new computers.

Turnover at Dacom, which manufactures modems was down 44 per cent at £2.3m (£3.87m) and there was a substautial loss. The problem was that

Decom's manufacturing skills and practices had not matched its innovative ideas and the

Corporate &

Mr Potter said that the founders and joint managing directors of Dacom had been dismissed and Mr Andrew Clegg, a long-time Psion man-ager, had been appointed man-

aging director.
The company had expected more from its new range of mobile computers, which com-bine low weight with clear bine low weight with clear screens and long lasting batteries, but sales were held back by a lack of software and peripherals. That had now been remedied and a substantial advertising campaign planned, he added.

The commany's original prod-

planned, he added.

The company's original product, the hand-held Organiser, continued to sell strongly to corporations — British Telecom now has 19,000 of the devices — but retail sales were comparatively flat, reflecting, perhaps, intense competition. perhaps, intense competition from Japanese competitors. Mr Potter accepted that a facelift for the product would probably be necessary to increase sales.

director of BOC resigns

Senior

MR Desmond O'Connell, head

of healthcare at BOC, the gases and healthcare group, has resigned in an apparent boardroom row. BOC said Mr O'Connell. 54, had resigned to pursue other business interests. No further details were

Mr O'Connell joined the group in 1980, with responsi-bility for building up its inter-ests in healthcare. By 1985 the 30 per cent of group profit, and was seen as the fastest-growing part of BOC. In recent years, however, its contribu-tion has fallen slightly.

In 1986, Mr O'Connell was appointed group managing

director, with responsibility for gases as well as healthcare. The move led to speculation that he was being groomed as heir apparent to Mr Richard Giordano, group chairman and chief executive. In March this year, in an apparent demotion, he was sent back to the US to resume responsibility for

healthcare alone.

At that time, BOC said it was to seek a separate listing for the healthcare business. The company said yesterday that this plan remained

unchanged.
Mr O'Connell's place is being taken by Mr Giordano until a replacement is found.
Mr O'Connell, an American, is also a non-executive director of Lucas Industries.



Richard Giordano: temporarily

Caird shares drop 68p as profits miss City expectations

By Andrew Jack and Clay Harris

SHARES IN Caird Group plunged 68p to 84p yesterday after the waste disposal com-pany reported profits sharply below forecasts. Pre-tax profits rose from £4.84m to £5.49m in the 12 months to June 30, but analysts had predicted £8.5m to

Leaving a briefing with Caird yesterday afternoon ana-lysts described the results as very disappointing and unex-pected. After falls in the share price over the last few days, the results announcement had been brought forward from The shares had peaked at

234p on July 17.
"The results were well below anyone's worst expectations," said one analyst. "The com-pany gave us an extremely good run with good PR work." Mr Peter Linacre, chairman, said that when the accounts were compiled three weeks ago, it emerged that operating profits were much less than Caird had earlier predicted and that write-offs would be

"There appears to have been some leak," said Mr Linacre. "We had an unfortunate change in expectations and someone seems to have got wind of things last week." Mr Linacre said that ration-

alisation costs from recent acquisitions had cost Caird about £1m. But there was no breakdown in the accounts of

"We were left feeling there was something else," said an analyst who attended the company's briefing. "They gave no specific provisions."

Helped by acquisitions turnover doubled to £35.72m (£18.72m). There were extraordinary costs of £179,000 to cover the closure of two businesses.

Earnings per share fell to 6.01p (7.85p). The board declared a second interim dividend of 1.2p to make a total of 2.37p for the 12-month period. Caird was a property invest-ment company when Mr Lin-acre, a former stockbroker, moved in as chief executive in June 1987 backed by institutional investors. Mr Linacre took Caird into waste disposal with some 50 acquisitions, catching an early ride on the wave of "green" consciousness

Pre-tax profits jumped from £49,000 in the year before Mr Linacre's arrival to £1.46m in 1987-88, then more than trebled in the next 12 months. The company raised £12.5m through a one-for-two rights issue in September 1988 and another £34.5m through a con-vertible preference issue 13

Caird said yesterday it was restructuring the business and that the period of acquisitions was over. Two boards, one focused on strategy and the other on operations, would be morged.

Cantors chief champions customers of failed stores

MR HAROLD CANTOR, chairman of the Cantors retail furniture chain, called for better treatment of customers of failed furniture retailers with the announcement of his group's annual results.

"Customers deposits abould rank as preferential creditors in front of banks and trade suppliers, thus protecting the consumer and introducing a further element of prudency in lending and credit, putting the responsibility and cost where it belongs", he said.

But he opposed the sugges-tion of an industry wide deposit insurance scheme. He

failed to see why conserva-tively managed and financed companies should be expected to support such a scheme. Sales for the year to April 28 increased to £49.56m (£43.68m),

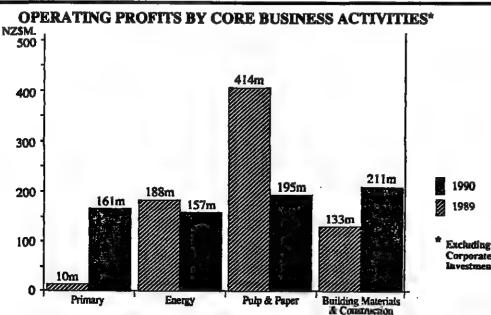
and pre-tax profit rose 32 per cent to £3.99m (£3.04m). cent to £3.95m (£3.04m).
Earnings were 17.9p (15.55p)
and the dividend is raised to 4p
(3p) with a proposed final of 3p.
Trading was currently
ahead, "but we cannot expect
to remain immune indefinitely
to the effect of high interest
rates on demand for our products, and the effects of the ucts, and the effects of the downturn in the housing mar-ket", he warned.

with a

15.10

FLETCHER CHALLENGE LIMITED

Another Record Earnings Year



"That we achieved our seventh consecutive year of increased earnings is a testimony to our strategy of carefully focused diversity, which has seen the downturn in the pulp and paper industry compensated by the strength in our other areas." Hugh Fletcher, Chief Executive Officer

| Final Results to 30 June | 1990 | NZ\$ | 1989 |
|---------------------------------|------------|------|--------------|
| Net Earnings After Tax | \$662,4m | | \$653.4m |
| Earnings Per Share | 55.7 cents | | 60.0 cents * |
| Dividend Per Share | 27.0 cents | | 25.5 cents * |
| Net Asset Backing Per Share | \$3.68 | | \$3.39 * |
| * Diluted for 1:7 Rights Issue. | | | |

Highlights of the Year (NZ\$)

- Record earnings achieved through excellent results from Energy, the Rural Bank. Wood Products and Forestry.
- Continued investment for future growth:
- \$1.3 billion on plant expansion and modernisation.
 - \$1.7 billion on acquisitions and investments, including the Rural Bank and UK Paper, extending product and geographic coverage.
- Divestments across the Group's activities released \$500 million.

To order a copy of the annual report, or for further information contact G.A. Whitcher, c/- Georgeson International, Bell Court House, 11 Blomfield Street, London EC2M 7AY, Telephone (071) 588-6050, Facsimile (071) 638-7820.

Peek profit shows little change at just over £6m

By Jane Fuller

PEEK, the electronics group specialising in traffic and data systems, showed a slight increase from £5.83m to £6.03m in pre-tax profits for the first half of the year.

Turnover was little changed at £35.02m (£35.07m). Mr Ken Maud, chief executive, said this reflected four disposals in the non-core components business left over from the Dubilier

acquisition in 1988.
The figures included contributions from two acquisitions made earlier this year. Operating profit expanded by 14 per cent to £5.32m following

the disposal of the lower mar-gin businesses and a drive to keep down costs. Peek had £18.6m net cash in December and this had fallen to about £8m following an

extra tax payment and cash outgoings for acquisitions.

This reduced the interest gain from £1.16m to £714,000. Mr Maud said the two core divisions of traffic and data

accounted for about 70 per cent of sales and 80 per cent of prof-Traffic management was a beneficiary of increased con-gestion and the growing mand for the electronic mon-

itoring of vehicles.
On the vehicle information side, the formerly disappointing Polytechnic Electronic subsidiary had been switched from marine navigation to land applications, such as tracking flest vehicles.

The data capture business, which revolves around the Husky robust portable comput-ers, had made a more modest first-half contribution because of a bias in deliveries towards

Porta-Printer Systems, a US acquisition, had been inte-grated on the Husky site. The measurement activities, which include monitoring pet

rochemicals and water, had shown reasonable growth. Progress in the core businesses was held back by the components operation.

Greenpar, in the UK, and Edac in Canada had suffered from slack demand from both UK and US computer and tele-

Earnings per share were 3.98p (3.83p) and the interim dividend is 1.05p (1p).

@ COMMENT The length of time it is taking

to slough off the low-margin electronic components activities has taken the shine off the avid-growth image which used to be attached to Mr Maud's forward thrust from the old Peek shell. However, Dubilier was bought for its cash rather than its connectors and the sale of the last two bits could add at least £12m to the roughly £45m picked up so far. The core busi-nesses, showing organic progress of 15 per cent, are in fer-tile areas for long-term growth, from combatting traffic conges-tion to checking up on waste. Short-term, earnings are likely to remain flat because of the components business and adverse translation of dollar contributions. A profit forecast of £12m gives an undemanding prospective p/e of 7.2 on yester-day's closing price of 57p, sweetened by a prospective yield of more than 8 per cent.

DIVIDENDS ANNOUNCED

| | payment | | dividend | Year | year |
|---------------------|---------|--------|----------|--------|--------|
| Boyraterint | | - | 8.5 | - | 18.5 |
| Capital Leasing§fin | nil | - | 0.57🛖 | 0.4 | 0.57 |
| Cairdfin | 1.2 | - | 1.333* | 2.366* | 2.166° |
| Cantorsfin | 3 | How E | 2 | 4 | 3 |
| CRHInt | 24 | - | 1.75 | - | 5.25 |
| Delaneyint | crit | | 1.3 | - | 1.5 |
| Dunten §fin | rii | - | 0.52 | 0.48 | 1 |
| EFTint | 0.3 | | 0.3 | - | 1 |
| European Homeint | 2.5 | Nov 19 | 2.5 | - | 6 |
| IMIint | 4.2 | - | 3.8 | - | 9.5 |
| laotronfin | 2.07 | Nov 16 | 1.73 | 3.12 | 2.6 |
| Lambert HowarthInt | 3.6 | Oct 25 | 3 | - | 10 |
| MTMint | 1.7† | Oct 24 | 1.4 | - | 4.2 |
| Peckint | 1,05 | Jan 4 | 1 | - | 3.3 |
| Porveir §int | 1 | Oct 19 | 0.0 | - | 2.7 |
| Provident Fnciint | 8≄ | Nov 8 | 7 | - | 20.5 |
| Palon 5int | 11 | | 1 | - | 2.4 |
| Ropnerint | 3.6 | Dec 28 | 3 | - | 7.5 |
| SedgwickInt | 4 | | - 4 | - | 72 |
| Sharpe & Fisherint | 1.5 | Oct 31 | 1.5 | - | 4 |
| Shorce §Int | 2.4 | | 2 | - | 4.5 |
| Usher (Frank) §fin | 4 | Oct 26 | 4 | 6 | 6 |

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. fOn capital increased by and/or acquisition issues. SUSM stock. *Carries scrip option

Property Security Investment Trust

PROFITS UP DIVIDEND INCREASE

Extracts from the statement by the Chairman, Mr. A. R. Perry.

- Investment rents up from £10.7 million to £13.3 million.
- Profit before tax rose from £6.3 million to £6.5 million. ■ Office block at Chineham, Basingstoke let to Nationwide
- Work started on Hanover Business Park with 50% pre-let.
- Podium area of Triad fully let as 34 shop arcade. Pre-let extension for Canon in Belgium completed and
- Adjoining site acquired at Lake Haven in Australia.
- Group's investment properties up from £232 million to £251 million.
- Met asset value per share rose from £2.08 to £2.13. Total dividend increased by 20% as forecast.

Results for the year ended 31st March 1990

| * | | | |
|-----------------------------|---------|---------|---------|
| | \$'0003 | 1990 | 1989 |
| Total rents receivable | | 13,696 | 11,117 |
| Net property income | | 12,793 | 10,256 |
| Profit before tax | | 6,450 | 6,317 |
| Ordinary dividend per share | | 3.75p | 3.125p |
| Share capital and reserves | | 200,143 | 192,320 |
| | | | |

Copies of the complete Report and Accounts may be obtained from G H Caines, Financial Director, Fetcham Park House, Lower Road, Fetcham, Surrey, KT22 9HD.

SOCIETE CONCESSIONNAIRE FRANCAISE POUR LA CONSTRUCTION ET L'EXPLOITATION D'UN TUNNEL ROUTIER SOUS LE MONT-BLANC

FRF 450,000,000 FLOATING RATE NOTES 1987-1997

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from August 31,1990 to November 29, 1990 has been fixed at 10.5625 per cent per annum.

On 30 November, 1990 interest of FRF 267 per FRF 10,000 nominal amount of the Notes, and interest of FRF 2,669.97 per FRF 100,000 nominal amount of the Notes will be due against coupon no.12.

Notices to holders, including notices relating to the

Notes will be due against coupon no.12.

Notices to holders, including notices relating to the quarterly determination of interest rates will be published only in "L'Agence Economique et Financière" (Paris) and "The Financial Times"

BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme

UK COMPANY NEWS

Acquisitions help CRH rise 18%

SUBSTANTIAL acquisitions helped boost pre-tax profits at CRH, the international building materials group, by 18 per cent from IS27.18m to IS32.13m (£28.92m) in the half year to June 30.

The Dublin-based company, one of the largest in Ireland, announced turnover up 20 per cent at 15603.28m (12500.87m). Trading profits rose to 1244.8m (1236.5m), which the company said was due to "strong improvements" in Ireland and mainland Europe and "very modest increases" in the US and the UK.

Mr Tony Barry, chief executive, said that more than three quarters of the increase in sales came from acquisitions including the purchase of Coal-ite in the UK, and HGP Indus-tries in the US. He said he was "quite satisfied with the results,"

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The continued recovery of Irish construction activity which began last year helped lift domestic cement sales and other construction materials. There was improved trading in the Netherlands, including

what the company called an "outstanding" performance from the Van Neerbos Gamma DIY stores. The strength of commerce, industry and infrastructure helped maintain good results in Spain in spite of high inter-est rates which are depressing residential construction. But declining housing activ-

ity "had an increasingly depressing effect" on merchanting operations in Britain.
One business, Anchor Tile, had performed better than expected because of unexpected demand following storm damage earlier

this year. Markets were weak in the southern and mountain states

of the US, although there was strong growth in the Pacific

CRH spent IC114.7m on acquisitions, investments and capital projects during the first half, mainly funded through two convertible capital bond issues in March. Its gearing

stands at 25 per cent.

Mr Barry said CRH would be affected by the intensifying downturn in UK construction. slowing demand in Irish agriculture and the uncertainty Surrounding the Gulf crisis.
But he added that the com-

pany's strategy of geographic, currency, sectoral and product balance should ensure full year results show an improvement Fully diluted earnings per

share came to 8.8p (7.22p). The interim dividend is 2p (1.75p). The shares closed down 3p at

O COMMENT

Balance is the key for CRH, which has sustained impressive results in the construction sector in spite of the down swing in the UK. The company learnt its lesson in the late 1970s when its main market, the Irish Republic, began experiencing a cyclical down-turn. It successfully diversified into the UK, Europe and the US, and Ireland now contrib utes less than 20 per cent of turnover. The geographical spread is enriched by the diver-sity of operations: high margin primary materials in Ireland

and some US activities, but also with merchanting, DIY and other secondary businesses to cushion the blows affecting any one sector. Gearing is low, and a forecast year

The impact has been devasting for many small and medium-sized construction companies and for building material companies which rely on the

housing market for most of their sales. Mr Bobby McAlpine, a fourth generation of the famous McAlpine construction family and chairman of Alfred McAlpine, says it is the most disastrous UK housing market he can

remember. Stocks of unsold bricks on factory forecourts have risen to more than 1bn, the highest level since 1982. Receivers and job centres have been kept busy as company failures and redundancies have mounted across the construction sector. This morning two of the big-

gest UK construction compa-nies, Wimpey and AMEC -and Blue Circle, Britain's biggest cement company - will announce figures for the six months to the end of June. All are expected to show a fall in City analysis, however, will be as much interested in hear-

ing about current market conditions as the figures them-

Mr Andrew Melrose, con-struction analyst at SG War-burg says: "I do not think

Britain's drought ridden summer has been as frustrating as trying to sell umbrellas and raincoats.

Britain's drought ridden conditions have got across a wide area of UK construction. We are forecasting that construction output will fall by between 5 per cent and 5% per cent in the UK this year and by 6% per cent next year."

The fall in house sales in recent months has been accom-panied by an almost equally savage reduction in sales of commercial property, particu-larly in London and south-east England which led the com-mercial building boom in Britain during the late 1980s. Commercial property values

have fallen by 15 per cent to 20 per cent in the City of London as demand from institutional investors has dried up. Conditions in the UK commercial property market, measured by comparing falling sales value of buildings against the rents paid by tenants, are now as bad and in some cases

worse than during the property crash in the mid-1970s, accord-

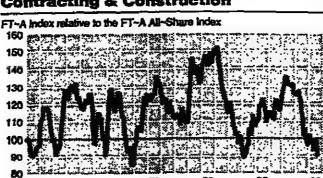
ing to chartered surveyors Hillier Parker. The average yield of rents over sales value for office investments at 8.2 per cent has overtaken its previous high of 8,1 per cent in 1975. Shop yields of 7.3 per cent are the highest since 1975 and industrial yields of 10.2 per cent are only just below their 1986 peak.

Mr Malcolm Brown, con-struction analyst with stock-broker James Capel, says: "Life

Contracting & Construction

Building companies try to last out a grim roller-coaster ride

Andrew Taylor assesses the bleak outlook as one of the UK's worst housing market slumps continues



has got significantly worse since the first three months of the year. This does not bode well for the second half of the

those which capitalise intere could be forced by the end of this year to make substantial provisions on both commercial and residential developments to take account of falling val-

Trafalgar House, the construction, property, shipping and hotels group which capitalises interest on its develop-ments, is one company expected to make large provisions on commercial developments. The fall in commercial property sales also mean fewer pri-vate sector schemes are being started. New orders have fallen

sharply and contractors have spoken of margins being shred-ded on private commercial work in the south.

One curtain walling company says it lost eight orders it had expected to win during the two months to the end of August because private sector schemes had been deferred for at least nine to 12 months. This represented about 30 per cent of the work it had expected to

win during that period.
"One of the schemes was also cut back by at least 50 per cent and with no guarantee that the work will eventually proceed," said the company. Further sharp fall in new orders are expected as the dete-rioration in the commercial market affects other centres. Mr Brown says the bottom

for many construction and building companies will not be reached this year and that earnings and profits may have further to fall. The commercial property roller-coaster, the largest single area of new con-

struction work will next year "still be plunging downwards at break neck speed," he says.
SG Warburg forecasts private commercial construction output will fall by 25 per cent next year. This follows annual increases of 13 per cent, 18 per cent, 15 per cent and 26 per cent in the four years to the

end of 1989. The high pace of develop-ment has left too many buildings chasing too few tenants at a time when companies face high interest rates and are cutting back on investment," says

Any hope hopes that earn-ings of construction and building materials companies recovering next year will deper a fall in interest rates leading to a recovery in house sales and higher investment in road and water construction.
Unfortunately at this stage

neither looks like being suffi-cient to offset the downturn in private sector construction.

The housing recovery on most forecasts is expected to occur later rather than early next year. Any upturn is expec-ted to be gentle rather than modest. Investment in roads and water is arising more

slowly than the industry would like and is unlikely to bridge the gap caused by the fall in private construction.

Most vulnerable will be companies with large borrowings and historically heavily dependent on residential and commercial property sales for profits. The US, for those companies with large subsidiaries in that country, is unlikely to provide the cavalry to rescue poor UK earnings. The outlook for construction in many parts of the US, particularly housing in the north-east is as bleak as the UK - although there are pockets of resistance in the US.

Companies which will fare best are those with a strong presence in continental Europe, most notably in Germany where construction out-put is forecast to rise strongly over the next two years. Brit-ish companies which fit this profile are almost entirely building materials companies such as: RMC Europe's bigges concrete producer; Redland, Europe's concrete tile pro-ducer; Pilkington, the glass group; and Steetley, the biggest aggregate producer in France.

The outlook for companies selling to the UK housing and private commercial property markets was looking bleak even before the invasion of Kuwait by Iraq. Now it looks

New turn in Conroy battle as two directors resign

By Kenneth Gooding, Mining Correspondent

THE BATTLE for Conroy Petroleum and Natural Resources, the USM-quoted company which owns a poten-tially world-class lead-zinc deposit at Galmoy, County Kilkenny, took a new turn yes-terday with the resignation of two directors and the revels-tion that both Outokumpu of Finland and Corona of Canada

shares in the market. Mr Heikki Solin and Mr Graham Mascall, representatives on the Comoy board of Outok-unpu, the state-owned Finnish mining and metals group, resigned because of differences of opinion with the other direc-

Outokumpu, which owns and operates the Tara lead-zinc mine in Ireland, has also ceased to be technical adviser on the Galmoy project. Mr Mascall said: "There was intransigence by the other directors in the face of what was needed to be done to ensure the success of the Galmoy project. It was difficult to build a sensible, long-term relationship and in the end we decided it was better to leave

He insisted Outokumpu had "no present intention of mak-ing an aggressive bid for Con-

end pre-tax profit of 1290m gives a p/e of 8.8.

Conroy said the break came to a head because of remarks made to an Irish newspaper by Mr Mascall in which he suggested that, at 182p each, the Courcy shares were "fairly

Conroy's shares, 90p until between Outokumpu and Corona began, fell by 3p to 127p yesterday after news of the boardroom row. Mr Mascall said Outokumpu

saw matters in a different light to most of the other board

Meanwhile, Corons, one of the largest North American gold producers, revealed that it had bought enough Conroy shares to take its holding in the Dublin-based company to 29.26 per cent, just below the 29 per cent level which would automatically trigger a

Outokumpu by Monday evening had built its stake to 36.6 per cent.

FLUID POWER DISPENS DRINKS

INTERIM RESULTS 1990

- ▶ All five of IMI's business areas achieved increased profits in first half of 1990 compared with the same period in 1989.
- ▶ Total IMI pre-tax profits for first half vear 1990 rose to £63.5m compared with £60.1m in 1989.
- ► Earnings per share improved to 12.8p (from 12.1p) and an increase in interim dividend to 4.2p per share (from 3.8p) reflect these results.

"... we continue to place great emphasis on a strong balance sheet and, with a well diversified and geographically spread product portfolio, we remain in good shape to maintain IMI's progress."

Sir Eric Pountain, Chairman



EFT warns on full year after 42% midway fall

By James Buxton, Scottlah Correspondent GROUP,

Eff GROUP, the Edinburgh-based financial con-carn, yesterday reported a 42 per cent fall, from £712,000 to £413,000, in pre-tax profits for the half year to June 30.

The interim dividend is maintained at 0.3p although directors expect lower profits

for the year.

Mr Hamish Grossart, managing director, blamed reduced activity and profits in its issuing house operation for the decline but pointed to solid progress in the asset finance division.

RET financed a total of

EFT financed a total of 1142m worth of capital assets during the period, increasing outstanding receivables from outstanding receivables. \$28.8m at the end of last year to £35.5m at the end of June. resources to asset finance.

The issuing house division achieved much lower profits reflecting the reduced level of reflecting the reduced level of activity in the corporate finance sector. In the half year, EFT advised Edinburgh Hibernian, the football club, on its successful defence against a takeover bid by the rival Edinburgh club Heart of Midlothian.

ian.

Mr Peter Stevenson, chairman, said he expected EFT's profits for the year to be lower than last year's, but he hoped to achieve "a reasonable level of profits in the second haif."

He said EFT's strong balance thest with capital and reserves.

sheet with capital and reserves of £10.3m at the end of the last financial year and relatively small size gave the company flexibility in responding to changing circumstances.



The Quarterly Report as of 30th June 1990 has been published and may be obtained from:

Pierson, Heldring & Pierson NV. P.O. Box 243, 1000 AE Amsterdam

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| High | Low | Company | Price | Change | बीर (क) | % | PE |
| 343 | | Ass. Brit. Ind. Ordinary | 279 | -1 | 10.3 | 3.7 | 7.3 |
| 36 | | | 24 | 0 | - | - | - |
| 210 | | Berden Group (SE) | 180 | 0 | 4.3 | 2.4 | 17.5 |
| 125 | | Bardon Group Cr Pref (SE) | 106 | 0 | 6.7 | 6.3 | - |
| | | Bray Technologies | 69 | -1. | 4.7 | 6.8 | 113 |
| щ | | Sresabili Cost. Pref | 82 | 0 | 11.0 | 13.4 | - |
| 318 | 285 | CCL Group Ordinary | 311 | 0 | 38.7 | 6.0 | 2.4 |
| 176 | | CCL Group 11% Coor-Pref | 161 | 0 | 14.7 | 9.1 | - |
| , 230 | 740 | Carbo Pic (SE) | 22.0 | a | 7.6 | 3.5 | 12.9 |
| 120 | 109 | Carbo 7.5% Pref (SE) | 110 | 0 | 10.3 | 9.4 | - |
| 7.5 | 0.125 | "Magnet Gp Hop-Yoting A Cry | 0.125 | 0 | - | - | - |
| 7.5 | 0.125 | *Magnet Gp Hon-Voting S Cav | 0.125 | 0 | | - | - |
| 130 | 49 | Isla Group | 49 | 0- | 8.0 | 16.3 | 2.5 |
| 145 | 50 | Jackson Group (SE) | 97 | 0 | 4.3 | 4.4 | 8.7 |
| 345 | 243 | Multihouse NV (AmstSE) | 268 | 0 | | | - |
| 158 | 98 | Robert Jeskins | 141=4 | | 11.0 | 7.0 | 4.2 |
| 467 | 319 | Scruttors | 319 | 0 | 20.0 | 6.3 | 8.5 |
| 178 | 106 | Unistret Europe Cour Pref | 173 | 0 | 10.7 | 6.2 | - |
| 395 | 225 | Veterioary Drug Co. PLC | 228ml | -1. | 22.0 | 9.6 | 6.3 |
| 386 | 27.5 | W.S Yestes | 370 | 0 | 14.2 | 4.4 | 30.8 |

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UK COMPANY NEWS

EHP steps out for Scholl's success | Kynoch shares fall

By Clay Harris, Consumer Industries Editor

EUROPEAN HOME Products, which has stubbed its toe black and blue in recent years, plans to put a new foot forward by changing its name to Scholl. The foot care and personal products business contributed most of the £11.47m interim pre-tax profits reported yester-day by EHP.

Trading profits from continuing businesses, including Scholl, rose by 14 per cent to £13.5m on turnover ahead by 22 per cent to £87.3m in the six months to June 30.

Because of upheaval in the

past year, however, most other previous figures are not com-parable. In the 1989 first half, EHP reported pre-tax profits of £17.1m, after a £10.88m excep-tional credit, on sales of

Since then, it has sold its Spanish and Portuguese retail interests and the Singer sewing machine business. EHP said yesterday the pro forma pre-tax figure for the 1989 period was £20m.

It has not yet found buyers for two fashion hosiery compa-

nies, Werner in West Germany and Ipco-Amcor in the Nether-lands. First-half operating Products

losses from these businesses are subsumed in a £3.29m extraordinary credit.
This omnibus item was

described yesterday by Mr Wil-liam Bingham, finance director, as a "purely estimated fig-Although not itemised, it also includes the profit on the sale of Singer to International Semi-Tech Microelectronics, the expected loss on the hosiery disposals, and pay-ments to Mr Dong Ash and Mr Leslie Dingle, chief executive and deputy chief executive respectively, who left in Febru-

Mr Neil Franchino, chief executive, said the name change to Scholl reflected the company's plan to focus on personal care. The EHP name also had "negative implica-

Mr Gordon Stevens, a retired Unilever director, has been non-executive chair-

21.85m to 2883,000 as a result of the disposals. However, these sales were achieved below the

recent fall in values and gave rise this time to an extraordi-

nary profit of £3.45m, after tax.

Engineering contributed £279,000 (£456,000), while gar-

den products made £2.32m

(£2.01m) reflecting a full contri-bution from Hozelock, the dis-

posal of which was completed

after the period end, on July

(£442,000 profit). Insurance broking cut losses from

Group interest payments declined from \$1.19m to

2558,000. After tax of 21.06m

(same), earnings per share were 7.7p (7p) and the interim dividend is increased by 0.5p to

Delaney deeper in

the red at midway

Delaney Group, the furniture, shopfitting and building prod-ucts group, fell deeper into the red in the six months to June

30 1990 and has omitted its interim dividend.

The pre-tax loss of 2524,000

compared with a \$322,000 profit for the corresponding period of 1969 and a \$140,000 deficit for

the second half of last year.

First-half sales were £12.65m

(£12.32m). Extraordinary charges of

£228,000 — being closure costs of the Archer and Drax factory in Hull — meant an attribut-

able after-tax loss of £752,000

(£214,000 profit). Loss per 10p share was 2.4p (0.7p earnings). Last year's interim payment

was 1.3p. Mr Nat Puri, chairman, said

market conditions and interest rates had affected the group's business sectors, but added "it

to the task of management to produce the best results possible under whatever conditions prevail and consequently much

is being done to restructure the

He said Delaney was under-

capitalised as a result of the events of the last 18 months and cash management had

become a major pre-occupation

rather than a routine business discipline. The board would be writing to shareholders in the next few days with proposals to remedy this situation.

Together with the announce-ment of a 29 per cent advance in halfterm profits, MTM revealed it is acquiring Orsy-nex Corporation of Columbus,

Ohio, for \$5.5m cash (£2.9m).

This extends MTM's production capability for complex, high-value fine chemicals by adding a second manufacturation.

ing facility in the US. MTM also assumes responsibility for \$10m of debt within Orsynex.

In the first half of 1990 MTM's turnover was £36.2m

MTM expansion

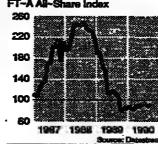
and acquisition

group.

220,000 to £194,000.

Because of the changeover from a development to an investment policy, the property side incurred a £44,000 loss **European Home**

Share Price relative to the FT~A All-Share Index



cent of sales in the latest period, followed by Italy with 21 per cent and France with 16

per cent.
In addition to Scholl, EHP owns Valdor, the French cosmetics company, and Biod-erma, the Italian skincare concern. It also holds licences in some countries for Coppertone, Allergan, Playboy and some AG Bayer personal care prod-

pre-tax total of about £14.5m, putting the shares on a pro-spective p/e of 12. NEWS DIGEST

78p after acquisition and rights issue

SHARES OF G&G Kynoch fell 78p to 55p yesterday following the announcement of a heavi-ly-discounted rights issue to fund its first acquisition as part of its move into the healthcare and laboratory

equipment market.

It is raising £4.4m by the issue of 9.87m shares on the basis of 5-for-1 at 50p each. The issue is being underwritten by Banque Indosuez and National Provident Institution.

A maximum of £3m is being used to buy MDH, the healthcare division of InterMed, a BTR subsidiary.
MDH makes contamination

control equipment for the healthcare industry and nuclear, biological and chemical environmental protection

Based in Andover it reported profits for 1989 of £451,000 before tax and management charges on turnover of £6.23m.

Kynoch, until now a textile company based in the south of Scotland, decided earlier this year to diversify into the healthcare market

It was seen as a way of reducing its dependence on the wool textile evelical industry.
In August it raised £1.28m by

way of a placing of 1.25m shares and announced plans for restructuring the board including the appointment of Mr Kevin D'Silva, who has worked in the healthcare

worked in the healthcare industry for the past nine years, as chief executive and managing director.

As part of the board changes Mr Gordon Hay, chairman, and Mr Gordon Kynoch, chief executive, have retired. Mr George Kynoch has become chief executive of Kynoch Textiles, which has been set up to take control of the textile interests as soon as possible.

Personal side boosts

PRE-TAX PROFITS Provident Financial, the Bradford-based consumer finance group, rose by 13 per cent in the six months to June 30, writes David Barchard. The result — profits advanced from £9.27m to £10.47m — was described as

Provident

"encouraging" by Mr Peter Hogg, chief executive. "We are on course for a year of healthy growth." he said.

Provident's personal credit division improved profits by 20 per cent, from 27.5m to 29m, but the People's Bank subsidiary had a disappointing half year, as did Lynn Regis Finance, the motor hire-purchase company.

Barnings per share were up from 11.94p to 13.45p. The interim dividend is raised 1p to

Analysts yesterday forecast that year end profits would be about £36m, compared to £31m

Ropner shows modest increase

Against a background of mixed trading conditions, pre-tax profits of Ropner, the engineering, insurance broking, property and shipping group, showed a modest rise from £2.88m to £2.97m in the first half of 1990.

Significant changes have taken place in the period with the sale of the Hozelock garden products operation, and the disposal of MV Salmonpool and MV Iron Kestrel from the ship-

Shipping profits fell from

(£26m after £8m for discontin-ped activities) and its pre-tag profit £5.3m (£4.1m). After a 20

per cent tax charge, earnings came to 8.6p (7.8p) and the interim dividend is 1.7p (1.4p). AAH sells glass and windows business

AAH Holdings has sold its glass and windows business for an initial \$4.2m, which will go towards financing the continu-ing acquisition and develop-ment strategy for the ongoing core activities.

Directors regarded the glass and windows business as peripheral to the group's main distribution and services activ-ities, and considered that both thes, and considered that both the business and the employ-ees would have better pros-pects as part of a specialist glass distribution group.

The glass and glazing busi-ness was purchased by Hey-wood Williams Group for 23 im

while the windows side was bought by its East Yorkshire Ahminium and Glass essociate. In the last financial year combined sales were £11.4m and pre-interest profit came to

10.3p, against a stated 0.1p loss (excluding the exceptional

gain) in 1989. Pro forma earn-ings last year were 6.1p.

The interim dividend is maintained at 2.5p.

High hopes for the old EHP led

many people astray, although

many people astray, although there was nothing wrong with the conception of a wide-rang-ing grab bag of European retailers. Dogged by bad luck, management just was not able to carry it off, and the com-

pany's bankers headed off potential disaster by forcing

disposals. The new-found focus will cause shareholders to lose

less sleep, but takes away much of the exciting potential. As clean as the p&l statement looks above the line, a lot of loose ends remain to be tied up

in that extraordinary item, so caution is still the watchword.

Since the business is now

heavily skewed towards the first half, expect a full-year

O COMMENT

Porvair recovers with 50% advance

to its last full financial year, Porvair, the microporous plastics manufacturer, bounced back with a 50 per cent expansion in interim profits.

Mr John Morgan, chairman and chief executive of the

USM-quoted group, attributed the improvement — pre-tax profits for the six months to d-May jumped from £402,000 to 2601,000 - to reduced costs resulting from "corrective action" last year and to strong sales. Turnover improved 21 per cent to £7.85m.

The interim dividend is raised 0.1p to 1p, payable from earnings of 4.9p (3.3p) per 2p

Lambert Howarth strides ahead

The recovery at Lambert Howarth Group, the footwear manufacturer, has continued into the first half of 1990 with

profits advancing by 86 per

Because of seasonal factors it was unrealistic to expect that rate of improvement to be maintained through the year, said Mr Roger Rowland, chair-man. Nevertheless, he was con-fident of a satisfactory out-After a disappointing outcome

> Turnover came to £20.73m (£23.22m) and pre-tax profits to £1.33m (£710,000). Sales of the ongoing businesses showed a small increase with the outstanding feature being the per-formance of the summer canvas shoe range. Their success had helped to even out the profit generation between the two halves of the year, Mr

Rowland explained. The interim dividend is 3.6p (3p), payable from earnings per share of 16.4p (9p).

The group would be budgeting for a contribution next year from John Graham Shoes, the recent acquisition.

Building slump hits Sharpe & Fisher

Reduced demand for building products and lower property

development profits, together with higher interest charges, left pre-tax profits of Sharpe & Fisher at £853,000 in the first half of 1990.

That represented a drop of 62 per cent on last time's £2.27m, and came from turnover slightly lower at £23.26m (£23.98m).

Central costs were being reduced in line with the deci-sion to concentrate on the core businesses of property and

building materials.
In building supplies, the fall in sales volume led to a substantial reduction in staffing. Gross margins were main-tained but operating profit fell 36 per cent to £664,000.

Rental income rose 25 per cent to 2793,000, but on the development side profit declined 72 per cent to \$288,000, being the surplus on the sale and leaseback of the north Cardiff branch.

Interest charges jumped to \$225,000 (£104,000).
Earnings worked through at 2.7p (7.1p). The interim dividend is held at 1.5p but directions. tors warned on the likely amount of the final (2.5p last time).

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TENDER NOTICE

UK GOVERNMENT **ECU TREASURY BILLS**

For tender on 11 September 1990

1. The Bank of England announces the Issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bitts, for tender on a bid-yield basis on Tuesday, 11 September 1990. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 13 September 1990 and will be in the following maturities:

ECU 300 million for maturity on 11 October 1990 ECU 300 million for maturity on 13 December 1990 ECU 400 million for maturity on 14 March 1991

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 11 September 1990. Payment for Bills allotted will be due on Thursday, 13 September 1990.

Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendened for.

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills In global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 13 September 1990 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 10,000,000 nominal.

7. Her Majesty's Treesury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the information Memorandum on the UK. Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1969, and in supplements to the information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as supplemented).

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 14 March 1991. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are Issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

Bank of England 4 September 1990

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Robert Holmes

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A friend and

inspiration. My

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to the family.

Benjamin

Shipman

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NOTICE OF ADJUSTMENT OF SUBSCRIPTION PRICE
Pursuant to Clause 4(C) of the Instrument detect 18th August, 1938

"Instruments"), solitors is hereby given as follows:
On 5th Soptember, 1990, Japans time, Matsuyadenkl. Co., Ltd. (the "Company") Issued in accordance with the resolution of its Board of Directors at a meeting held on 20th August, 1990, Yen 10,000,000,000 4.6 per cent. bonds the 1994 with warrants to subscribe for shares of common stock of the Company at the authority into 6th the Company at the authority into 6th the Company at the subscription price of Yen 2,604 per share which is less than the Current market price of shares of common stock of the Company (as defined in the lastraments) on 27th August, 1990 (the data on which the Company fixed the said subscription price) of Yen 2,832,30. As this result, the Subscription Price of

As this result, the Subscription Price of the Warrants has been adjusted pursuing to Clause Kvii) of the Instrument as ¥2,266.00 ¥2,249,50 adjustment: Effective Date of the adjustment: 5th Septe

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FINANCIAL TIMES

COMMODITIES AND AGRICULTURE

Brazil 'prepared to curb excess production of tin'

By Lim Sion Hoon in Kuala Lumpur

BRAZIL, THE world's biggest tin producer, is prepared to limit its production when it joins the Association of Tin Producing Countries later this year, said Mr Redzwan Sumun, the association's executive secretary, on his return from a visit to Brazil. That could mean a cut of up to 12,000 tonnes from the 56,000 tonnes Brazil is estimated to have pro-

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duced last year.

"That to me," said Mr
Rwdzwan, "is a major policy Until now the ATPC has

relied on export quotas, rather than production curbs, to control supply. But with stocks accumulating, the world mar-ket soft and prices on the decline, the limitations of the export strategy have been revealed and the group is now stressing production controls as the "philosophical principle" underlying the export reg-

Existing ATPC members have so far adhered to an out-

put regime that follows closely their individual export quota. But Brazil, as an observer member, has been producing far in excess of its 45,000tonnes-a-year voluntary export limit, with much of the excess output sceping into the market by the backdoor through Bolivia, an ATPC member which has been producing below its

export quota.

Production cuts to prevent smuggling and to deplete stock levels is now thought to be imperative. Last year the "leakage" was estimated by the ATPC to be as high as 13,000

With Brazil having now agreed in principal to impose production controls. Mr Red-

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issue left to be tackle by the ATPC members was the size and distribution of export ton-Ministers of the seven pres-

zwan said the only substantial

ent members and Brazil are scheduled to meet on October 2 to formalise their decision.

Mr Sumun, who seemed pleased by the outcome of his presentation to Brazilian officials and miners, also said there was no plan to move the ATPC secretariat out of Malay-

In the Kuaia Lumpur Tin Market yesterday prices declined for the fifth day in succession to close at M\$15.10 (£3) a kilogram, a 12 cents decline from Monday and 44 cents down from last Thursday's level. In comparison, the low reached after the October 1985 crash was M\$14 a kilo-

Over the past 16 days, Kuala Lumpur prices have fallen by 12 per cent to reach the present

Welsh protest against French attacks



ANGRY WELSH farmers NEU officials are to most UK yesterday demonstrated out- Government officials today side the French Embassy in London against French attacks on British meat exports, writes Our Commodities Staff.

The farmers handed in prowell as at the Ministry of Agri-culture and the Welsh office. Sir Simon Gourlay, presi-Union, told the 500 protesting farmers that the French attacks on British livestock, which have included burning live sheep as well as carca were "barbaric". However, be said that although exports were suffering some delays they were getting through. Sir Simon and other senior

and will press for a financial package to protect Britain's farmers similar to the £119m aid package given last week to French farmers affected by

livestock prices.
Next week, NEU officials are
to meet the French farmers'
union in Paris and EC reprecentritives in Brussels to discome the tense.

The European Commission is closely monitoring the situation, a spokesman for Mr Ray MacSharry, the commissioner for agriculture said yesterday. It was noted that the French authorities had given a com-

In the past couple of weeks prices of both beef and sheep had stabilised, the spokesman pointed out. Prices were tend-ing to rise for sheepment and the Commissioner expected consumption to pick up in the

Prices of both beef and theepmeet have been falling in the EC over the past few months; partly because of reforms to the Common Agricultural Policy designed both to cut costs and to even out disparities between member states in the sheepment sector in particular. Fundamentally production is outstripping demand, with "mad cow disease" (BSE) having an addi-tional impact on beef prices.

Canada and EC shape up for fishing row

Brussels is on the defensive as fresh catch cuts are called for, writes Tim Dickson

200 mie fishing zone bouroary

The Grand Banks Fishery

Atlantic

Ocean

Soundaries

Canada and the European Community over the size of fish "catches" in the Northwest Atlantic appear to have eased marginally his year. But a call next week for further sharp cuts in the international fishing effort in three areas just outside Canada's 200-mile zone promises to put new pressure on relations between Ottawa and

Brussels The annual meeting of the Northwest Atlantic Fisheries Organisation (Nafo), which gets under way in Halifax, Nova Scotia on September 10, will hear scientific advice that catches of key cod and redfish stocks on and beyond the Grand Banks of Newfoundland should be reduced significantly

If recent precedent is anything to go by 11 of the 12 contracting parties (including iceland, Japan and the Soviet Union) will agree to total allowable catches for all the relevant stocks at or close to the levels recommended by the scientific experts. On past form the EC, the 12th member, is likely to invoke the Nafo "objections procedure" and over the next few weeks and months will move unilaterally to fix higher limits of its own

Such actions – begun when Spain and Portugal joined the Community in the mid-1980s – have infuriated Canada and have infuriated Canada and provoked allegations that European overfishing is jeopardising the recovery of a rich and famous region first discovered at the end of the 15th century by the Italian explorer John Cabot. Local fishermen have been suffering the most have been suffering the most severe cutbacks in history — processing plants have been

closed and trawlers taken out of service — so it is not sur-prising that BC boats are being depicted by politicians and industry leaders as the villams of the piece.

All this leaves Brussels firmly on the defensive though Mr Manuel Marin, the EC Fish-

eries Commissioner, has demonstrated this year that he is not insensitive to the Canadians' plight. His problem is that the EC's own stocks are also dwindling and that in the face of cuts in home waters he is under intense political pres-sure to preserve existing fishing grounds and find new ones for the BC's outsized fleet.

CANADA

The Nafo row centres on three areas just outside Can-ada's 200-mile zone colourfully known as the Nose of the Bank, the Tail of the Bank, and the Flemish Cap. The Flemish Cap is an area of relatively shallow water beyond the

outer edge of the Grand Bank of Newfoundiand - but the "Nose" and the "Tail", as their names imply, are part of the great continental shelf and are areas where most of the international vessels lurk, scooping up anything that crosses the

Tall of the Sank

afo managed these waters without major incident until 1986 when the EC began to lodge objections to its conservation decisions and set higher quotas for itself. According to officials in Brussels, EC negotiators continue to take issue with the Nafo measurement of fishing effort known as F0.1 which is a vides for the long term re-building of commercial stocks.

Brussels still thinks this is too conservative - it prefers "FMax" - and resents Canada's powerful influence in an

organisation which tends to stick closely to the scientific advice. EC scientists, by contrast, tend to offer member states a range of figures, conveniently allowing fisheries ministers in the annual TACs and quota negotiations some room for political manoeuvre.

After four years of what the Canadians termed "enormous catches" the EC took a step in the right direction last autumn: although it took issue with some TACs the overall EC fishing effort in the Nafo area was reduced to around 60,000 tonnes — compared with the 180,000 tonnes of cod, red fish and flat fish that Brussels awarded itself in 1989.

A further improvement in the bilateral relationship fol-lowed the visit to Canada earlier this year by Mr Marin. As a result both sides agreed to work jointly to plug gaps in their scientific knowledge of the stocks, to help bolster Nafo's international enforcement scheme, and to take steps to outlaw fishing by countries that are not contracting parties to the Nafo convention, nota-bly "flags of convenience" states like Panama. Embarrass-ingly for the EC much of the estimated 30,000 tonnes of fish "illegally" caught in this way is linked to Spanish and Portu-

guese companies and landed in European ports. Most of these issues, however, are peripheral to the main dispute, even if they are important in their own way. Canada points out that the EC catches between 1986 and 1989 have forced other Nafo mem-bers to reduce their take and that quotas on two important flatish species, for example, were reduced by 60 per cent over the period. The EC's change of tack last year may

tempers but large discrepancies between EC figures and Nafo recommendations remain, notably in the stock known as 3M cod, which is seriously depleted and where a moratorium is being proposed again for next year.

The Nafo scientists advise. meanwhile, that the TAC for 3NO cod, should be reduced to 13,600 tonnes from 18,600 tonnes this year (and 33,000 tonnes in 1986); that 3LN red-fish, another important straddling stock that can be fished inside and outside the Canadian zone, should be low-ered to 14,000 tonnes from 25,000 tonnes; and that the red-fish TAC in 3M should be cut from 50,000 tonnes to 43,000 tonnes in 1991.

Quite how the EC will react is not yet clear but no-one seriously expects the Brussels repously expects the Brussels representatives to go along with everything agreed by the other Nafo parties. Although Mr Marin has plenty of reasons not to rock the boat further—he would like to negotiate extra fish for EC vessels in Caracter are recommended. Canadian waters as well as permission to call at Canadian ports - the Nafo quotas represent an important extra card to play in the EC's internal TAC and quota negotiations.

The negotiations, which are scheduled, as usual, to come to a head in mid to late December, are already shaping up for a hard, uncompromising battle. Canada is hosting a threeday conference starting today in St Johns, Newfoundland, for consultation by experts on the Law of the Sea under which states excercise rights over fisheries up 200 miles from

Big rise forecast in EC harvest

By Bridget Bloom, Agriculture Correspondent

EC GRAIN production will rise markedly over the next five years even if existing mechanisms to cut production and costs are successful, a farm conference in The Hague was

told yesterday.

A study conducted by West
German economists at Bonn university predicts a cereal crop of 167.4m tonnes in 1996 farmers decide to take land out of production in the set-aside programmes and that existing budget stabilisers for cereals remain in place.

However without set-aside the EC grain crop could reach 179m tonnes in 1995 and without stabilisers 183.5m tonnes the study, presented to the Sixth Buropean Congress of Agricultural Economists, said. Production this year is estimated at 162m townes.

Cadmium 'facing environmental threat'

By Kenneth Gooding, Mining Correspondent

TIGHTENING environmental legislation has serious implica-tions for cadmium, one of the most toxic metals known to man, according to a new study by the Roskill information Ser-vices market research group. In particular, collection and recycling of nickel-cadmium rechargeable batteries, used in a wide range of consumer electronic equipment, is essential, mot only to avoid contaminaalso to provide an important source of secondary cadmium

tight supply problems."

Japanese output of nickelcadmium betteries has grown by an annual average of 20 per cent since 1960, Roskill says, and this contributed to cadmium consumption reaching a record 18,364 tonnes in 1989 the third year running that consumption exceeded supply. Roskill concludes that both

11300/11275

WORLD COMMODITIES PRICES

m, 19.7% purity (5 per tonne

Cash 1583-5 1539-40

Land of per based

Gash 480-2 3 months 461-2

Tin (5 per tonne)

Cash 11250-300 5 months 11050-300

1852-4

1574-6 1553-4

11350-400 11125-53

primary and secondary cadmium production capacities are likely to increase during the early 1990s.

But it warns that a European Community directive proposed in 1988 suggested cadmium should be used only where no astisfactory alternative existed. And it points out that new safety standards proposed in

week's in brackets). BISMUTH: European free

61,296 lots

104,884 lots

Total deliv furnover 2.591 total

Total daily turnover 1,570 lots

Total daily turnover 1,281 lots

8,667 lots

(Prices supplied by Amalgemeted Metal Trading)

1856-00

10925-50

February this year by the US Government's Occupational Safety and Health Administration (OSHA) would reduce work-place exposure to cadmium by 90 to 95 per cent. This would affect about 512,000 employees in a wide range of industries including electroplating, welding, plastics, ceramics and paints.

Opponents of the proposal say implementation would cause the demise of the US cad-mium industry. OSHA estimates it would prevent 14 canmates it would prevent 14 cancer deaths and up to 189 kidney malfunction cases a year. "Economics of Cadmium (Seventh edicion). £490 or US\$980 or DM1,715 from Roskill, 2 Clapham Boad, London SW9 OJA

MINOR METALS PRICES

MERCURY: European free

190-220 (195-225). MOLYBDENUM: European

free market, drummed molyb-

dic oxide, \$ per lb Mo, in ware-house, 2.90-2.94 (2.85-2.90). SELENIUM: European free

Prices from Metal Bulletin (last ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,630-1,700

per lb, tonne lots in warehouse, 2.80-3.05 (same). CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 2.70-2.90.

COBALT: European free market, min 99.5 per cent, \$ per market, 99.5 per cent, 8 per lb. lb, in warehouse, 4.80-5.50 warehouse, 11.50-12.40 (4.80-5.40). TUNGSTEN ORE: European (11.30-12.00).

free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO, cif, 37-51 (37-53). market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, VANADIUM: European fre

market, min. 98 per cent, \$ a lb VO, clf, 2.75-2.95 (2.80-3.05). URANIUM: exchange value, \$ per lb, UO, 11.70 (same).

272/2 284/0 291/0

298/0 304/4

76.00

74.55 73.95

23,97

MARKET REPORT

Gold closed on the London buillan market down nearly \$5 a troy ounce - just above the day's lows - on market sentiment that military conflict in the Gulf is unlikely this week. Dealers partly attributed the fall to a statement may be ready to quit Kuwait if the US guarantees it will not attack and if Baghdad is allowed to keep a strip of Kuwaiti territory. This was perceived as a slight softening in Iraq's position. It was also thought unlikely that the US would attack ahead of Sunday's Bush/Gorbachev summit. Silver fell to 475 cents an ounce, the lowest level since 1977. "The more

London Markets

SPOT MARKETS

| SPOI MONTO | | I and |
|---|------------------------|-----------|
| Crude oil (per barrel FOB) | | + 01 ~ |
| Dubai | \$26,35-6,45 | |
| Brenz Bland | \$100,000-0.VO | |
| W.T.J. (1 per est) | \$29.18-8.21 | |
| OF products | - | |
| NWE prompt delivery per 1 | onne CLF) | + or - |
| Premium Gesoline | \$419-422 | +1712 |
| Lightfull Consume | _ | |
| Gast Oli | \$264-265 | +1 |
| Heavy Fuel Oil | \$105-119 \$294-297 | 475 |
| Mandalan | | 4,4 |
| Petroleum Argus Estimated | | |
| Other | | + or - |
| | \$382.25 | -4.75 |
| Gold (per troy oz) | 475c | -9 |
| Platinum (per troy 02) | \$483.90 | 4.65 |
| Palladium (per troy oz) | \$111.30 | -0.30 |
| | \$1855 | +5 |
| Aluminium (free market) | 134c | +3 |
| Copper (US Producer) | SDC | • |
| Leati (US Producer) Nickel (free market) | 520c | +5 |
| Tin (Kuala Lumpur market) | 15.10r | -0.12 |
| Tio Mant TOTAL | | -5 |
| Zinc (US Prime Western) | 81c | -14 |
| | 104.29p | +0.18* |
| Cattle (live weight)! | 143.050 | +5.47 |
| Sheep (deed weight) | 78.08p | -3.16* |
| Piga (live weight)† | \$269.20 | +1.0 |
| London daily sugar (raw) | | |
| | 1252.5 | |
| Tate and Lyle export price | | |
| Barley (English feed) | 2113 | |
| ALL JUD NA 3 VOINT | £148.5# | |
| Wheat (US Dark Northern) | C82.2q | |
| | 53.25p | -0.25 |
| Rubber (Oct) | 53.50p | -0.25 |
| Rubber (Nov)♥ Rubber (KL RSS No 1 Oct) | 244.5m | |
| LINDON LIVE LIND | \$307.5v | 25 |
| Coconut oil (Philippines)\$ | 3275w | |
| Pake Oil (Natalaysee 73 | \$212.5y | -2.5 |
| Copra (Philippines)9 | 2147 | -1 |
| Soyaboans (US) | 81.40C | |
| Cotton "A" index | 435p | |
| Wooltops (64s Super) | esolad, p.o. | ance/ke/ |
| 2 a tonne unios otherwise | STREET, N. J. | bell Atte |
| E a tonne uniosa colores | -Sep/Ogt t- | amiwag. |

o-centu/lb. r-ringgit/kg. q-Sep/OoL t-Jul/Aug.

u-Oct/Dec v-Oct/Nov. w-Oct z-Aug/Sop y-Nov.

** Theat Commission average faintock prices.

change from a week ago. *London physical

market. BCIF Rotterdam.

Buillion market close. m-Malaysien cants/kg.

time it holds around these levels the more likely we are to see pressure on the downside. Technically, it doesn't look too great at the moment," one dealer said. On the LME aluminium stocks are set to fall over the coming weeks. Yesterday's LME stock figures were expected to show a fall higher than the actual said the market soon shrugged off the news. When it was evident there was no follow-through to Monday's investment fund profil taking the market began to rally.

| Co | mpiled | from Re | euters | 8 |
|------------|----------------------|--------------------------|---|-----|
| 0170A | - Lond | on FOX | (\$ per tonne) | 7 |
| Agree | Close | Previous | High/Low | . 4 |
| Oct | 240.40 | 237 60 | 243,80 238,50 | • |
| Dec | 242.00 | 241,40 | 241.00 236.00 | |
| Mer | 231.80 | 231.40 232.00 | 234.40 230.00 232.00 231.40 | - |
| Aug | 234.00 | 235.00 | 233.00 | P |
| Oct | 232.60 | 004.00 | 233.00 230.60 | |
| Sep. | 235 00 | 236.00 | 250.63 | . 4 |
| While | Close | Previous | High/Low | . 1 |
| Oct | 315.6 | 510.1 | 315.5 309.5 307.5 303.5 | _ |
| Dec | 307.5 307.0 | 305,0 304,1 | 307.0 303.0 | |
| May | 308.5 | 304.1 | 305.7 305.5 | _ |
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| | | | Oct 1650, Dec 1631 | 7 |
| Mar 164 | 4, May 1 | 650, Aug 1 | 08U | |
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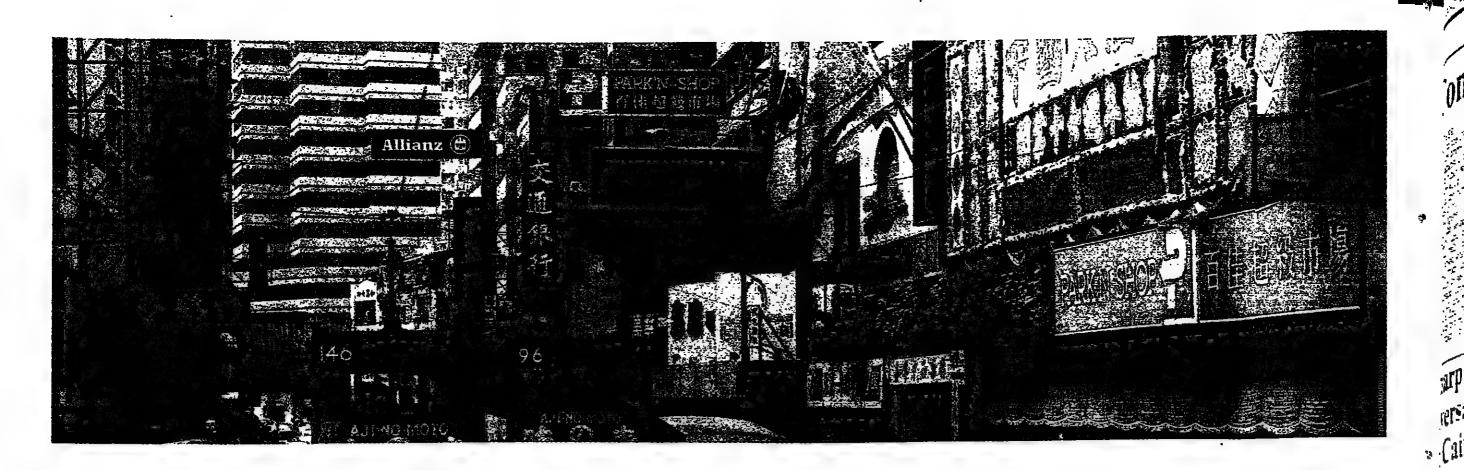
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|--------------|------------------|--------------------------|------------------|------------------|-------------------|----------------|------------------|-------------------|----------------|
| _ | Close | Pinnious | High/Low | | · | | od bu min; o | normalism by | na head |
| 0e | 29.12 | 37.30 | 29.31 | 28.35 | | | | | - |
| Nov | 25.56 | 27.06 | 26.56 | \$H.00 | | Close | Previous | High/Low | |
| Disc | 28.07 | 26.10 | 26.07 27 60 | 27 50 28.95 | Sep | 908/0 | 801/0 | 608/4 | 600 |
| Jan | 28.87 | 25.62 | 27.00 | 25.40 | Jen | 637/4 | 613/6 627/2 | 636/0 | 614/ 627/ |
| Mar | 26.35 | 25.16 | 26.40 | 25.85 | Mail | 860/4 | 640/0 | 850/4 | 641/ |
| Apr | 25.68 25.49 | 24.74 24.42 | 25.90 25.40 | 25.50 24.92 | May | 958/0 | B47/0 | 958/0 | 648/ |
| 300 | 25.15 | 24.14 | 25.00 | 24.50 | العلا الاحتجاز | 654/0 | 654/0 649/0 | 854/0 | 854/ 850/ |
| Jul | 24.87 | 23.02 | 24.55 | 24.22 | Sep | 637/0 | 6344 | 637/0 | 683/ |
| HEAT | MG OIL 4 | 2,000 US ga | ils, centa/l | JB galts | BOYA | BEAN OIL | 80,000 lbs; 6 | ents/lb | |
| | Close | Previous | High/Low | | | Close | Provious | High/Low | |
| Qct | 5239 | 7856 | 8480 | 8100 | Sep | 24.27 | 24.17 | 24.27 | 23.9 |
| Nov | 8134 8234 | 7734 7834 | B134 B234 | 8134 | Det Dec | P4.13 P4.29 | 24.01 24.06 | 24.14 24.30 | 23.9 23.9 |
| Jan | 8154 | 7754 | 8184 | 8184 | Jan | 24.41 | 24.16 | 24.42 | 24.1 |
| Feb | 7989 7649 | 7249 | 7959 7548 | 7969 7849 | Mar | 24.52 | 24.38 | 24.59 | 24.3 |
| Apr | 7409 | 7000 | 0 | C C | July | 24.70 24.70 | 24.55 24.60 | 24.70 24.70 | 24.4 24.5 |
| May | 7234 | 8834 | 0 | 0 | ALIG: | 24.37 | 34.30 | 0 | 0 |
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| | | es, s/ronnos | | <u> </u> | BOYCA | | M. 100 (Annac | | |
| | Clust | Previous | High/Low | | · | Close 175.7 | Previous | High/Law 176.2 | |
| Sep | 1290 | 1274 | 1290 | 1260 | . Sep Oct | 177.9 | 173,8 175,7 | 178.4 | 173. |
| Dec | 1332 | 1319 | 1343 | 1290 | Dec | 1823 | 179.6 | SEE 7 | 179. |
| Mar | 1377 | 1368 1397 | 1386 1386 | 1338 | Jan Mer | 183.6 186.2 | 161.1 164.2 | 184.2 186.2 | 184.0 |
| Jul | 1441 | 1434 | 1425 | 1410 | - | 188.0 | 186.3 | 188.5 | 1873 |
| Sep | 1465 | 1483 | 0 | 0 | البال | 191.0 | 189.0 | 191.0 | 189. |
| Des: | 1498 | 1493 | 1495 | 1465 | Acq | 189.2 | 188.5 | C . | |
| CUIT | Gione | Printes | High/Low | | MAIZ | Ciose | min; cents/5 | High/Love | _ |
| Sep | B6.10 | 99.65 | 99.00 | 97.80 | Sep | 240/6 | 243/2 | 243/0 | 239/ |
| Dec | 101.20 | 102.85 | 102.35 | 101.10 | Dos | 234/2 | 233/2 | 234/4 | 232/ |
| Mar | 104.50 | 105.78 | 105.30 | 104.25 | Mar | 243/2 | 242/0 | 243/4 | 241/ |
| Jul Jul | 108.50 109.00 | 108.00 110.65 | 107.25 109.00 | 106.50 108.95 | Jul | 250/4 254/6 | 240/2 253/4 | 250/4 254/6 | 248A 252A |
| Sep | 111.40 | 112.30 | 110.75 | 110.75 | Sep | 254/0 | 253/0 | 254/2 | 252/ |
| Dec | 115.00 | 115.16 | 0 | 0 | Dec | 254/4 | 254/0 | 254/6 | 252/ |
| SUQA | R WORLD | 717 112,0 | 00 lbs; cen | 19/104 | | | | | |
| | Glose | Previous | High/Low | | WHEA | T 5.000 bu | min; cents/f | Oth-bushel | |
| Oct | 10.52 | 10.33 | 10.71 | 10.39 | | Close | Previous | High/Low | |
| Mar | 10.40 | 10.40 | 10.53 10.53 | 10.29 10.35 | Sep | 258/2 | 262/4 | 261/4 | 255/3 |
| Jul | 10.43 | 10.37 | 10.50 | 10.35 | Dec | 274/2 | 27714 | 277/4 | 272/ |
| Oct | 10.53 | 10.40 | 10.50 | 10.41 | Mar | 285/2 293/6 | 288/2 295/4 | 288/4 295/0 | 284/1 291/1 |
| COTT | ON SUMO | CENTENTA | | | Jul | 299/6 | 301/4 | 301/6 | 208/ |
| | Close | Previous | High/Low | | Sep | 304/4 | 307/0 | 306/4 | 304/ |
| Oct | 73.63 | 73.83 | 74.25 | 72.90 | LIVE | ATTLE 40 | DOM HOIC COM | ed/bs | |
| Dec | 72.84 | 72,19 | 72.99 | 71.45 | | Close | Provide | High/Low | |
| Mar | 73.95 | 73.30 | 74.25 | 72.75 | Oct | 77.80 | 76.32 | 77.15 | 76.00 |
| May | 74.70 | 74.00 | 74.80 | 73.20 | Dec | 75.62 | 74.82 | 75.80 | 74.5 |
| Oct | 74.70 70.63 | 74.00 89.85 | 74.90 70.75 | 74.25 70.70 | Feb | 74.67 | 74.10 | 74.00 | 73.9 |
| Dec: | 2.45 | 6B.40 | 6B.70 | 68.20 | Apr | 75.37 73.25 | 74,92 | 75.62 73.55 | 74.7 |
| ORAN | GE JUICE | 15,000 lbs; | cents/lhs | | Aug | 71.55 | 71.15 | 72.00 | 72.80 71.50 |
| | Closo | Previous | High/Low | | Oct | 71.55 | 71.25 | 71,55 | D |
| 500 | 156.70 | 159.25 | 158.00 | 153.50 | I WE H | ENES 30.00 | III iti; cantali | | |
| NOV NEL | 143.90 143.50 | 147 <u>.25</u> 142.85 | 148.50 142.60 | 142.25 139.10 | | Close | Previous | | |
| Mar | 140.00 | 143.00 | 142.00 | 140.00 | | | | High/Low | |
| May | 139.50 | 142.40 | 9 | 0 | Oct | 48.92 | 48.30 | 49.05 | 48.30 |
| 14 | 139.50 | 142,00 | 0 | O. | Peta Feta | 50.10 47.77 | 49.52 47.52 | 50.25 47.95 | 49.5 |
| Dep | CES | | | | Apr | 44.55 | 44.35 | 44.60 | 47.35 |
| 1 | | | | | Jun | 48.80 | 48.70 | 48.85 | 48.50 |
| | TEHS (Ba | se: Septemi | per 18 1931 | = 100) | Jul | 48.50 | 48.85 | 49.10 | 48.B(|
| I | Sep 4 | | math eg | | Αυg | 47.70 43.50 | 47.65 43.45 | 47.85 43.50 | 47.80 0 |
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| POW | | Base Dec. | | | | Close | Previous | High/Low | _ |
| l <u>-</u> - | Sep 1 | <u>_</u> _ | wan ed | ут вого | Feb | 50.20 | 49 87 | 51.22 | 49.7 |
| Spot | | 130.12 | 132.16 | • | Mar | 50.22 | 49.75 | 50.90 | 49.7 |
| Fytu | | 132.46 | 132.46 | - | May | 50.85 52.10 | 51.15 51.80 | 51.84 62.10 | 50.8 |
| | | | | | | IA | | 3E 10 | 0 |



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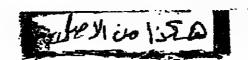
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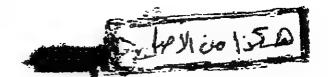
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LONDON STOCK EXCHANGE

Concern on level of company profits

ANOTHER thinly-traded session on the UK stockmarket saw share prices turning lower again against a background of falls in other world markets and growing nervousness ahead of the corporate reporting season for UK companies. Equities opened lower in reaction to the setback in Tokyo overnight and an attempted technical rally at mid-session was reversed when Wall Street returned from the Labor Day break with losses in early trad-ing. London finished the session on an uncertain note in spite of a final rally in prices which was not reflected in any improvement in trading vol-

70

| Accoun | t Dealing | Dates |
|--------------------------|-----------------|-------------|
| 79ret Deathges Aug 20 | Seg 10 | Sep 34 |
| Sep 6 | Sop 20 | Oct 4 |
| Sop 7 | Bop 21 | 00.6 |
| Sep 17 | Oct 1 | Qe 15 |
| 1.30 ats two bus | de may point or | pinne franc |

Although the continued uncertainty over the crisis in the Gulf and the falls in Tokyo and New York stockmarkets provided the chief discourage-ment for London, domestic concerns also returned to the centre of the UK equity market The chairman of Bowster,

Bowater cautious

was not enough to compensat

line of stock into the market.

Bowater fell 15 to 488p. Trad-

ers said there was a single

seller of 200,000 shares contri-

buting to a turnover of more than 750,000, above average for

Hardy Oil placing

Hardy Oil & Ges slipped 4 to

208p, having initially edged ahead to 218p after 21.29m

shares were placed in the mar-ket at 1980. The placing was said to have been carried out

by Cazenove, the company's stockbroker, although this was

Hardy said it had agreed to

early conversion of its 230m

of 4 per cent convertible unse-

cured loan stock held by Trafalgar House into the

21.29m shares which were placed yesterday. Hardy, for-merly the oil and gas arm of Trafalgar House, was floated in

May 1989. PTZ tell 14 to 459p in the

wake of disappointing results from its 49 per cent-owned Australian associate CRA. Bro-kers cut their profit forecasts

Oil and gas was one of the few sectors to resist the broad

decline in share prices. An easier trend in crude oil prices was largely overlooked as insti-

tutions took more heed of another buy recommendation on the sector issued by Hoare

Govett. Hoare's oil team, buils of the sector since Iraq began its moves against Kuwait, told

for RTZ on the CRA news.

not confirmed.

The day's first reading on the FT-SE index, showing a fall

the packaging and printing of just over six points, proved group, confirmed market worries over the corporate outlook day. The market soon extended by balancing satisfactory profit its losses, although traders disfigures with cautions com-ments on the immediate out-look. The implications were counted suggestions of a trading programme: a cluster of fairly small deals suggested not lost on shares of the list of that a marketmaker was "havleading companies with trad-ing reports due this week and next. The theme was taken up by disturbing corporate develing a clear out" to quote one dealer. Equity trading volumes were boosted by a placing of 21m shares in Hardy Oil & Gas, opments among second stream companies, where Caird, the worth about £42m in market After shedding 20 Footsie environmental group, upset some domestic fund managers

points, the market tried to rally with the help of some futures-related support, but optimism was soon checked by Wall Street's negative trend in early dealings. London stead-

than the previous estimate.

The prospect of interims today from Hillsdown was enough to leave the shares 9

lower at 348p on good volume

The message from IMI was

that with many economies

turning down, even before the Middle East crisis, some cau-

tion for the second half is both

prudent and necessary; inevita-bly, this exerted pressure on the shares. They retreated steadily after the announce-ment to close 8 down at 209p, although interim profits of 263.5m, compared with 280.1m last year were in line with

\$63.5m, compared with \$60.1m last year, were in line with expectations. Ti Group shares reacted to end 11 down at 438p. There was no shortage of activity in the electronics/telecoms areas of the market. British Telecom (BT)cased 2% to 262p on turnover of 8m, unsettled by a negative note from Flemings Research. The note, written by Flemings' Laurence Heyworth and entitled "The

Bear Case" said the market took "too sanguine" a view about BT. "In our view, while

the outlook for profits in the current and next two years is

probably better than generally appreciated, the outlook beyond that is very signifi-

cantly worse."
Flemings said the Duopoly

Review "will change current market perception to coincide with our view." The securities

house expects tighter regula-tion followed by increased competition to reduce BT's earnings per share and divi-

dend growth rate after the

expiry of the current price for-mula in July 1993. "It is quite likely BT's profits will full in 1993/4 and 1994/25," said Mr

Heyworth.
Thorn EMI dropped to 605p.

before steadying and closing a net 11 off at 612p as analysis lowered their profits expecta-tions in view of the failure of

the group to sell its lighting husinesses. Kleinwort Benson Securities cut 15m off its cur-

rent year forecast to £330m and £10m off that for next year,

fed in later dealings to show a final loss on the day of 18.6 points to FT-SE 2,148.0. Trading volume of 290.2m shares through the Seaq system, while an improvement on Monday's 221.2m, remained far short of satisfactory, from the

market traders' point of view. "Absolutely grim; no real business," was the summary by a trader at a leading mer-chant bank of opinions freely expressed around the City dealing rooms. However, the absence of selling pressure in no way masked the apprehen-sion with which traders and analysis are awaiting the flow of interim trading reports from the UK corporate sector.

FINANCIAL TIMES STOCK INDICES 78.40 78.49 78.33 78.13 84.20 127.4 (9/1/35) (3/1/75) 56.52 50.53 92.91 (28/11/47) (3/1/75) (30/4)1604.2 (23/8) 734.7 43.5 167.9

| | | | | | | | (6/2) | (15/6) | (15/2/83) | (26/1 | (1770 |
|---|----------------------|------------------|----------------|---------------|-----------|------------|---------------------|----------------------------|----------------------|----------------|-------------------|
| FT-SE 100 Share | 2148.0 | 2166.6 | 2182.6 | 2153.6 | 2125.7 | 2428.0 | 2463.7 (3/1) | 2075.0 (23/8) | 2463.7 | | 8.9 7/84) |
| Ord. Div. Yield | 5.67 | 5.61 | 5.50 | 5.61 | 5,71 | 3.93 | Dasia 1 | DQ Clov4. Sec | = TS/10/26. | Flood l | 1928. |
| Earning Yid %(full) | 12.08 | 11.95 | 11,96 | 11.95 | 12.16 | 8.41 | Ording | y 1 <i>171</i> 35, Go | id mines 12 | /9/55. B | Janis 1930 |
| P/E Ratio(Net)(*) | 10.05 | 10_15 | 10.20 | 10.16 | 9,98 | 12.81 | FT-SE | 00 3v 12/63 | ₹ NU 0.90 | | |
| SEAD Barges 4.45pm | 18,236 | 16.327 | 16,992 | 18.217 | 16,307 | 28,135 | CII | TEDO | En se | TO | TV |
| Equity Turnover(EM)f | ** | 433 55 | 623.96 | 962.60 | 560.64 | 827.35 | | | | | |
| Equity Bergains? | - | 15,458 | 16.428 | 17,528 | 16,991 | 28,270 | indic | | | ept S | Aug 31 |
| Shenes Traded (mi)t | - | 197.5 | 304.4 | 301.3 | 273,1 | 353,1 | Gilt. | Edged Bar | cains 7 | 3.2 | 72.3 |
| Ordinary Share Index, | Hourly ch | anges ! | Day's High | n 1679.1 | Day's | LOW 1663. | 0 5-0 | ay averag | 9 7 | 1.5 | 73.2 |
| Open 8 am 10 1679.1 1671.8 10 97-85, Hourly changes | 6.6 166 | 3.6 187 | | 0.7 186 | 168 | | 8 "SE 1Exc | Activity 19 luding intr | a-market | busin | M9 |
| | ate 11 5.6 214 | am 12 5.7 214 | 9,2 214 | | | | | idon rep ire inde: | ort and c: Tel. 8 | lete: 898 1 | st 23001. |
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| | B1 -3 C | der terica | | 300 -1 365 | Margons 5 | pendet 1,6 | . 0 64 00 2013 - | Senter (in | H) A | | 316 -b |

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tin, down 10 further at 48p, and

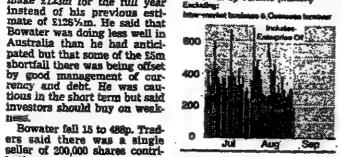
FT-A All-Share Index

with profits which were sub-

stantially below their expecta-

1138p. Turnover was quite high for the stock at 885,000. A 19 per cent rise in interim 1150 profits to £48.4m from Bowater, the packaging, printing, coat-ing and laminates company, 1100 for a cautious statement from 1050 🌣 the chairman and the sale of a Analysts trimmed their forecasts with, for example, Mr Mike Murphy at SG Warburg saying the company would make £123m for the full year

Equity Shares Traded Turnavar by volume (million)



atility is likely to persist over

the next two years. Houre expects oil prices to swing wildly between \$20 and \$40 a barrel with violent move-ments in the oil majors and the exploration and production companies. Advising investors to "move rapidly to an overweight position," Hoare's principal recommendations are BP—"likely to remain the fastest mover, with Shell and British Gas representing the cefest Gas representing the safest options in a highly volatile environment."

BP settled a shade off at 369p on 5.3m shares, while Shell managed a minor gain at 467p on 3m shares. Lasmo, still boosted by exploration hopes, moved up 2 to 5020, helped by a presentation to institutions in Scotland on Monday evening. Ultramar rose 4 to 360p in good volume of 2m. Burmah were aggressively sold and closed 22 lower at 511p, weak-ened by Nomura and County NotWest sell notes:

Shares in Sedgwick, the insurance broker, were mauled after the group issued a second-half profits warning along with a near static interim profits. its performance. The company and the weakness of the dollar must have an effect on the company's performance for the remainder of the year." Brokers moved quickly to downgrade their profits and divigrant their protests. County NatWest lowered their full year estimate from £105m to £95m and reduced their divi-

dend expectation from 13p to 12p. Sedgwick shares closed 17 down to 2363m. BZW, which now expects interim profits to down at 181p. Sun Alliance, scheduled to come in at 255m is going for 1320m for the full year. Hoare reduced their number for this year to 5325m having visited announce interims this morning – Hoare Govett is going for a loss of £80m compared with a profits of £191.4m in the

STC shares maintained their same period last year recent strong showing, closing dropped 10 to 280p.

Polly Peck staged a sharp recovery from a decline of 23 to higher at 251p, after touching 256p earlier in the seasion. Dealers said the shares were still being driven higher by talk that Northern Telecom end 6 higher on the day at 291p, responding to what analysts considered better-than-expected results on Monday. The may sell on its 27 per cent stake to a single buyer or that Northern may well launch a full bid for STC, which market had continued to worry about what might happen in the wake of Stock Exchange criticism of the short-lived plan recently sold a controlling interest in its ICL computer to take the company private. Yesterday, BZW, the compasubsidiary to Pujitsu, the Japa-nese group; "the market seems convinced someone is keen to ny's joint broker, upgraded its profit forecast. It said the comget their hands on STC's telepany would make £247½m in the current year, £2½m higher coms business," said one spe-

A profits downgrading by Chris Tucker, electronics/telecoms analyst at Carr Kitcar & Aitken, helped lower Racal Telecom 6 to 290p. The Carr
researcher said Telecom's net subscriber growth this year could be down by a quarter on last year. "Cellnet will win a last year. "Cellnet will win a more satisfactory share of new subscribers - we have therefore lowered our profit estimates from £260m to £225m for the current year and from 2350m to £290m for next year," said Mr Tucker,

asid Mr Tucker.

Prima dropped steeply to 57p immediately following the sharp contraction in profits, although this had been predicted by the company some months ago, but later railled to end the session only a fraction off at 500.

off at 69p.

Porvair responded to arms of a near-50 per cent advance in first-half profits and the fore-

cast of a satisfactory result for the full-year by rising 3 to 78p.
The disclosure that Delaney had alipped into the red at the half-way stage lowered the shares 5 to 12p, but those of Isotron rose 8 to 155p on news that interim profits were 22 per cent higher over the first six months.

months.

Properties reacted to negative advice on the sector from UBS Phillips & Draw, which currently rates many quality stocks either a hold or sell. Sector leader Land Securities was included in the latter classes. was inclined in the targer classification because the broking house said the stock had outperformed the market by 10 per cent over the past three Major losers among the smaller companies were Eros-

London & Metropolitan, which gave up 6 more at 28p. The passing of the dividend, together with a surprise call for fresh funds, bore heavily on shares of G & G Kynoch, which

plunged 78 to 55p. The com-pany has agreed to acquire two healthcare subsidiaries of BTR. for Sam cash and proposes a five-for-one rights issue at 50p a share raising about £4.4m net. The issue of new shares has been underwritten. Two directors have left the board and a new chief executive has been appointed.

Dawson International remained at 146p after announ-cing a long term fixed rate funding arrangement with two leading US institutional inves-tors. The proceeds from the

issue of \$35m of guaranteed senior notes, due 2002 and 2005, will be used to repay a medium term loan and to finance capi-tal expenditure resulting from the growth in US sales.

Aegis was market higher after the French Government blocked, on monopolies grounds, the buying of advertising media by the company's French subsidiary, Carat, for French clients in France. Explaining the rise of 4 to 219p, Ms. Lorna Tilbian of S G War-burg said: "We're pleasantly surprised that they will be allowed to buy for interna-tional clients in France."

■ Other Market statistics. including the FT-Actuaries share index, Page 26

AMERICANS-Contd

Sharp reversal in Caird

Caird, the waste management group, lost 44 per cent of its market value and adversely influenced all "green stocks" yesterday by announcing twelve-month profits of only 55.4m. The figure shocked the market which had been primed to expect a pre-tax total rang-ing from County NatWest's estimate of £9m, the lowest ventured, to £10.5m. The year forms part of the eighteenmonth period ending December

No explanation was given to analysis for the profits short-fall but the group wared posi-tive over future prospects, which it viewed "with great confidence," Followers of the stock, which include several leading fund managers, were disturbed by the results. One said that what appeared to be absent in the six months to June (the first-half was very satisfactory) was not going to appear later, and he suspected that there might be a more deep-seated problem." Researchers were just as confused especially after the

confused, especially after the post-results meeting with the company. The share price mir-rored shareholders' uncer-tainty, closing at the session's lowest of 34p, down 68.

Losses among other anviron-mental issues ranged to 38 in Shanks & McCewan, at 1405p, and 16 in Attwoods, at 419p. Rechem Environmental Ser-

Reckitt and Colman was one of the companies reporting fig-ures in the next few days to fall more steeply than the rest of the market. Cautious pre-results notes from analysts at BZW and especially UBS Phillips & Drew (UBS) were blamed for weakness in Reck-itt, which reveals its interims

DBS said the results would be in line with expectations but that the accompanying statement from the company would take a cautious stance.
It said securities houses would downgrade profits fore-casts as a result, saying that up to 100p could be knocked off the shares as a result. It recommended selling the

HZW reiterated its long term optimism for Reckitt but said that in the short term the shares looked fully valued. The securities firm changed its

Reckitt fell 56 at one point before closing a net 48 off at

clients that the sector "bas become the ultimate trading counter following the August 1990 Gulf crisis," and that "vol-

W LOWE (133). NKS (4) BREWER ENDCALS (5) STO

NEW HIGHS AND LOWS FOR 1990





appointments Changes at Bowater

Group ■ BOWATER is making changes in the responsibilities of its senior management which will result in the company's operations being managed on a geographic basis rather than one which is partly

product based. Mr Stnart Wallis will be responsible for all operations in the UK and Continental

Mr Eric Priestley, as president and chief executive officer of Rexham Industries inc., will be responsible for all operations in North and South America and will based in the US. Mr Scott Lea will continue as chairman of the board of Rexham Industries Inc. until his retirement at the end of 1991.

Mr Leo Tutt retains his esponsibilities for Australia, New Zealand and the Far East.
Mrs Wendy Ellison will join the company on October 2 as deputy to Mr James Pease Watkin, director of corporate personnel, and will succeed him on his retirement

E Mr Adrian Wistreich has been appointed chief executive of CHART INFORMATION NETWORK COMPANY, He joins from Euromonitor where he held the post of marketing director.

La Company of the Com

Mr Peter Malone, previously group financial controller of the EUROPA HOTELS & LEISURE GROUP, has been appointed managing director.
Prior to joining the group 18
months ago Mr Malone was
director of finance for Holiday Inns Inc with responsibility for the UK, Middle East, Africa, Malta and Turkey.



has joined the board of HENDERSON PENSION FUND MANAGEMENT. Formerly a director of Baring Investment Management, Mr Clegg will be responsible for marketing Henderson's pension fund services to consultants and

The BODDINGTON GROUP has appointed Mr Ted Englefield as its group company secretary. He is currently director of business development at the Boddington

Group and will retain these responsibilities in addition to his new role as group company ■ Following the acquisition of Bersisford Factors (now

Bibby Factors) Mr John

Connell has been appointed managing director of BIBBY FACTORS. He is managing director of Bibby Financial TEAM - Technical Engineering and Maintenance

has appointed Mr Dave Badger its commercial director designate. He was formerly financial director with a subsidiary of Evans Halshaw. Mr Dave Pearson has been promoted from sales manager to sales director at SUS

Computers, another member

of the SUS Holdings Group. M At SWISS VOLKSBANK ME Altred Huber, senior vice president, is to take over as London branch manager on October 1. His predecessor, Mr Paul Dubler, will return to head office in Berne to take over a senior function within the bank's international

SHARPS BEDROOMS has appointed Mr Andrew Stanway as its marketing director. He was previously marketing manager for bedroom and dining cabinet furniture and beds at Lowndes Queensway.

Mr David Brooke is to join I O HAMBRO & CO on October 1 to head its development

capital operations. He will be on the board of J O Hambro & Co, the holding company for the group's interests in specialist corporate finance through J O Hambro Magan. Mr Brooke has recently returned from the New York where he spent three years as chairman of SG Warburg

m Mr David Makin has been promoted to UK sales director



Mr Amir Bilon (pictured), formerly managing director and head of international equity capital markets group in London at Morgan Stanley, is to join BAECLAYS de ZOETE WEDD, part of the Rarchy's Group, on September 10 as a managing director in the corporate finance division and head of its corporate financing unit.

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CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

ERM hopes support sterling

STERLING HAD a firmer tone yesterday on the view that it is a currency with speculative attraction at a time when the market is generally quiet and dull. The pound has been one of the more volatile currencies since the beginning of the Guif crisis and is remaining at the centre of attention on specula-tion that it will become a full member of the European Mone-tary System this month.

The Guif crisis will inevitably dwarf all other issues if it results in direct military conflict, but the present stand-off between Iraq and the US-led forces has dampened activity in the currency markets. US economic news has

pointed to a weakening economy and the possibility of recession. This is putting downward pressure on the dollar, but dealers are reluctant to run short positions in the cur-rency for fear that the situa-tion in the Middle East may erupt at any time. The dollar has not sustained its reputation as a safe haven currency since the Iraqi invasion of Kuwait, but if the situation

deteriorates the dollars status could change very quickly. Nervousness shout the Gulf created volatility initially but is now tending to keep foreign exchange trading subdued. Sterling gained about 10 cents

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CIRRENCY MOVEMENTS

| OTHER CURRENCIES | | | | | | | | | |
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| Sep 4 | 2 | \$ | | | | | | | |
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| Australia Brazil | 2,3005 - 2,3030 1,33,65 - 1,34,90 | 1.2250 - 1.2260 71.20 - 71.80 | | | | | | | |
| Finland | 6,9635 - 6,9770 291.40 - 295.15 | 3.7080 - 3.7110 154.90 - 157.45 | | | | | | | |
| Heng Kong | 14.5805 - 14.5945 | 7.7645 - 7.7665 | | | | | | | |
| Korea(Sthi | 126.50° 1325.15 - 1346.55 | 730.60 - 736.20 | | | | | | | |
| Kungit Lecembouro | N/A 61.05 - 61.15 | 32 50 - 32 M | | | | | | | |
| Malaysia | 5.0505 - 5.0630 | 2.6870 - 2.6890 | | | | | | | |
| Medco N. Zesland | 5420.00 - 5440.00 3.0390 - 3.0440 | 2888.00 - 2898.00 1.6190 - 1.6210 | | | | | | | |
| Saudi Ar | 7.0535 - 7.0595 | 3.7500 - 3.7510 | | | | | | | |
| Singapore S.Al (Cm) | 3.3105 - 3.3185 4.8270 - 4.8395 | 1.7620 - 1.7640 2.5700 - 2.5715 | | | | | | | |
| S.Af (Fa) | 7.2685 - 74130 51.10 - 51.20 | 3.8755 - 3.9525 | | | | | | | |

MONEY MARKETS London rates lower

hands, repayment of late assistance and a take-up of

Treasury bills drained £642m.

This outweighed Exchequer transactions adding £40m to

liquidity, a fall in the note circulation of £115m, and bank

balances above target of £45m.

In Brussels the Belgian National Bank cut its three-month Treasury bill rate the main instrument of credit

policy - by 0.05 per cent to 9.10 per cent. Rates on one and two-month bills were reduced

by a similar amount to 9.05 and

9.10 per cent respectively. The central bank said the latest cut in rates was a reflection of the

strong position of the Belgian-

franc against the D-Mark and the Dutch guilder within the EMS. The three-month rate is

early May when the Belgian authorities announced a plan to link the franc more closely

to the D-Mark.
In Frankfurt call money rose

to 8.075 from 8.05 per cent,

remaining above the Lombard emergency financing rate. The recent tight conditions prompted hopes that the Bundesbank will add liquidity

at this week's securities

repurchase agreement tender. The central bank has offered funds via a two-tranche tender

INTEREST RATES continued at 14% per cent. to ease in London yesterday.

Bills maturing in official Sentiment was again boosted by speculation about sterling oming a full member of the EMS in the near future, encouraging hopes of lower bank base rates later this year. Britain's official reserves rose by an underlying \$366m in August. This was above market estimates of around \$100m, but had no impact on trading. Three-month interbank was quoted at 14號-14器 per cent

UK clearing bank base leading rate 15 per cent from October 5, 1989

against 141-143, while 12-month money fell to 144-14% per cent from 14%-144. Short sterling futures rose in

quiet trading. December delivery opened slightly higher at 85.82, and closed at 85.89 compared with 85.81 previously.
The Bank of England

initially forecast a day-to-day credit shortage of £450m on the money market, but revised this to £550m at noon and to £600m in the afternoon. Total help of £508m was provided.

Before lunch the authorities bought £310m bank bills in band 2 at 14% per cent. In the afternoon another £198m bank band 2 at 14% per cent. In the afternoon another £198m bank bills were purchased in band 2 of DM20tm expiring today.

and 8 pfennigs, touching \$1.95 and DM3.03, as oil prices rose in reaction to the Iraqi take over of Kuwait and threats against Saudi Arabia. But on reflection that the importance of oil's contribution to the Britof oil's contribution to the bruish economy had been exagger-ated, has sterling fell back, los-ing most of the gains seen during the first three weeks of August.

The pound showed a better tone yesterday. High London interest rates continue to supply support, but in the absence

of new developments in the Gulf sterling could face a test if the market's timetable for entry into the EMS exchange rate mechanism is not fulfilled At last night's close in Lon-

don the pound had gained 40 points to \$1.8770. It also rose to DM2.9725 from DM2.9675; to Y269.50 from Y268.75; to SFr2.4725 from SFr2.4650; and to FFr9.9625 from FFr9.9450.

Sterling's index gained 0.2 to A fall in the August US National Association of Purchasing Managers' index to 47.0 from 47.4 tended to confirm the view of a depressed economy, but had little impact on the dollar. At the London close the dollar showed small mixed changes, falling to DML5835 from DML5845 and to FFr5-3075 from FFr5-3100, but rising to Y143.60 from Y143.50 and to SFr1.3170 from SFr1.3160. Its index rose 0.1 to

63.8.
The highest placed Spanish peseta weakened within the EMS and the Italian lira lost ground. Lower domestic interest rates weighed against the lira. The D-Mark rose to L745.80 from L743.75. The French franc was little changed against the D-Mark, gaining support from the recent firming of short-term interest rates in Paris.

| | | | | _ | | |
|-------|---|--|--|---|--|--|
| DOLL | AR SPOT | - FORWAR | ID AGAIN | IST: | THE BOL | LAR |
| Sep 4 | Day's spread | Close | One month | % P± | Three mostles | % p.s. |
| ky | 1.8735 - 1.8850 1.4782 - 1.7045 1.1539 - 1.1625 1.7725 - 1.7860 2.230 - 22.60 6.02½ - 6.06½ 1.5725 - 1.5865 1.9725 - 1.9875 98.201 - 99.00 1170 - 1181½ 6.08 - 6.12½ 5.27 - 5.5½ 1.57% - 5.81 1.575 - 1.1240 1.3055 - 1.3125 1.3055 - 1.3125 | 1.8765 - 1.8775 1.9730 - 1.5790 1.1619 - 1.1629 1.1619 - 1.1629 2.500 - 2.266 6.034 - 6.044 1.5630 - 1.5340 1.3965 - 1.39.75 96.80 - 98.90 1.1804 - 1.1814 6.103, 6.114 5.500 - 5.501 1.100 - 1.1164 1.3165 - 1.3175 1.3165 - 1.3175 1.3166 - 1.3175 1.3166 - 1.3175 1.3166 - 1.3175 1.3166 - 1.3175 | 1.17-1.14cpm 0.42-0.37cpm 0.42-0.37cpm 0.05-0.08cdb 0.05-0.08cdb 1.5-1.40credb 0.04-0.08cdb 2.04-2.50kredb 2.04-2.50kredb 1.20-1.45credb 1.20-1.45credb 1.20-1.03cdb 2.13-2.25credb 0.25-0.60cdb 0.22-0.21cpm ding. † UK, Jesus | 7.38 2.80 -5.11 -0.92 -7.04 -7.04 -7.04 -7.04 -7.04 -7.04 -7.04 -7.04 -1.97 -0.41 -1.97 -0.41 -1.97 -0.41 -1.97 | 3.10-3.06pm 1.39-1.27pm 1.39-1.27pm 0.24-0.27eb 5.09-13.008s 3.50-4.20es 249-220es 249-220es 1.56-1.66eb 7.70-8.70es 3.66-4.20es 3.66-4.20es 4.65-7.50es 6.75-7.50es 0.77-0.23es 0.77-0.23es 0.77-0.23es | \$317455744 -011-25544 -011-25544 -0175524 -026766 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -026766 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -026766 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 -02676 |
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| POUI | | - FORWAR | ID AUAIN | 21 | | |
| 6-4 | Day's | Clans | One month | 96 | Three | % |

| POUND SPOT - FORWARD AGAINST THE POUND | | | | | | | | | | |
|--|---|--|--|--|---|--|--|--|--|--|
| Sep 4 | Day's operad | Close | One month | SA. | Three ynanths | P.A. | | | | |
| rada | 1.6725 - 1.8850 2.1705 - 2.175 3.334 - 3.55 60.75 - 61.20 11.334 - 11.394 11.010 - 11.100 2.954 - 2.974 2.868 - 26.3.20 2.864 - 2.278 2.864 - 2.278 10.67 - 10.74 2.862 - 20.74 2.862 - 20.74 2.862 - 20.74 2.862 - 20.74 2.862 - 2.674 1.4285 - 1.4310 | 18765 - 1.8775 217755 - 217765 3.344 - 3.3754 61.05 - 61.15 11.334 - 11.344 1.1055 - 1.1065 1.055 - 2.774 260.95 - 261.95 260.95 - 261.95 1.0564 - 2.2174 1.0564 - 11.474 1.0564 - 11.444 1.0564 - 11.444 1.0564 - 11.444 1.0564 - 11.444 1.0564 - 11.444 1.0564 - 11. | 1.17-1.14cpm 0.47-0.37cpm 2-1.14cpm 30-27cpm 5-4-1ccpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm 18-1-15cpm | 7.32 6.38 6.39 6.39 6.39 7.12 6.58 7.12 6.58 6.58 6.58 6.58 6.58 6.58 6.58 6.58 | 1.10-3.05pm 1.18-1.03pm 5-4-3pm 92-7-3pm 12-1-1.03pm 11-1-1.03pm 21-1.13pm 22-20pm 12-1.04pm 12-1.04pm 12-1.04pm 12-1.04pm 12-1.04pm 13-1.34pm 13-1.34pm 13-1.34pm 13-1.34pm 13-1.34pm 13-1.34pm 15-1.34pm | 200 5.907 4.96 3.92 6.75 6.75 6.40 1.48 6.40 5.97 4.78 | | | | |
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| EMS EUROPEAN CURRENCY UNIT RATES | | | | | | | | | | |
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| | Ecs entral rates | Currency amounts against Exa Sep.4 | % change from central rate | % change adjusted for divergence | Discoversor Healt, % | | | | | |
| Belgian Frenn Denick Krose Gerstan D-Marit French Franc Dutch Galider Hells Pent Rallon Link Spenich Pents | 42 1679 7,79845 2,04446 6,85684 2,30358 0,763159 1529,70 132,889 | 42,3882 7,90116 2,06269 6,91265 2,12462 0,768735 1536,60 128,869 | +0.42 +0.39 +0.89 +0.40 +0.73 +0.73 +0.45 -3.05 | 100 100 100 100 100 100 100 100 100 100 | ±1.5508 ±1.6455 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±1.5162 ±4.2705 | | | | | |
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| 7 | URO-CL | 別用記載人 | Y MIT | PREST | RATES | |
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FINANCIAL FUTURES AND OPTIONS

LIFFE OS TREASURY BOND FUTURES OPTIONS 5100,000 64th of 180%

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0ec 0-54 1-09 1-29 1-53 2-18 2-54 3-32 4-15

0.01 0.02 0.07 0.27 0.51 0.75 1.00

88-15 88-02 87-23 87-12 87-01 86-22 86-16

88-24 88-11 87-31 87-19 87-07 86-28 86-19 86-09 86-23

LIFFE BURB FUTURES OFTERS BM250,860 points of 100%

LIFFE SHOOT STEELING OF

JAPANESE YEN (IN) Y12.5a S per Y100

BEUTSCHE MARK (DAM) DM125,000 S per DM

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99.67 89.64 89.71 89.79 89.44 89.52 89.77 Estimated volume 642 (110) Provious day's open int. 2508 (2405)

FT LONDON INTERBANK FIXING otfer 64 The fixing rates are the arithmetic means romated to the nearest one-statesth, of the hid and offered rates for \$10m quoted to the market by five reference banks at \$11.00 a.m. each working day. The banks are Rational Westminster Bank, Bank of Tolyo, Dentsche Bank, Bangne Hatlonal de Paris and Morgan Guaranty Trust.

MONEY RATES NEW YORK Treasury Bills and Bonds 8.10-8.25 93-10 84-83 824-836 81-81 10-10-1 8.15-8.30 10-104 8.00 9.50 **LONDON MONEY RATES** 7 days notice

| Local Authority Deps | | 14% | 144 | 141 | 144 | 142 |
|-----------------------------|--------------|----------------------|--------------|---------------|--------------|-------------|
| Local Authority Bonds | | | | | | _~ |
| Discount Mkt Deps | 15 | 14% | 14% | 145 | - | _ |
| Company Deposits | - | | 15 | 15 | 14% | 145 |
| Finance House Deposits | _ | _ | 1445 | 1421 | 144 | 145 |
| Treasury Bills (Buy) | _ | _ | 148 | 145 | | |
| Bank Bills (Bay) | _ | _ | 1441 | 146 | 1369 | - |
| Fine Trade Bills (Buy) | _ | _ | 15.5 | 148 | 148 | _ |
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| ECU Linked Dep. Bld | _ | _ | 93 | 104 | 10% | 10% |
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CAL Futures Ltd Windsor House 50 Victoria Street London SW1H 0NW Tel: 071-799 2233 Fex: 071-799 1321



MONEY MARKET FUNDS

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Money Market

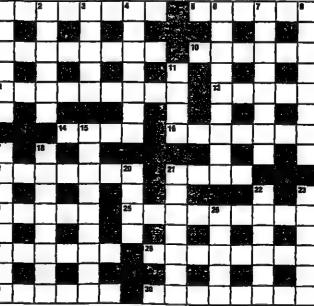
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CROSSWORD

No.7,333 Set by MUTT



ACROSS 1 Rallied to the sound of a

hot accompaniment (3)

5 Avoid giving points to champ (5)

Family pet perhaps a biter?

Vloket, so-named! (8) 10 Stick with a hundred to go

(6)
12, 21 People tending to flock for transport to hospital in London (9,4)
13, 14 Fact: Leo V travelling

east did an about-turn (5-4)

16 The followers, straggling, reunite (7)
19 Ravishing TV siren has had
a hard struggle (7)

a hard struggle (1)

21 See 12

24 Hang around, as when flight is suspended? (5)

25 Champ, seeing Mum's twitch, scoffed (9)

27 Cartoon character getting

27 Cartoon character getting

double the money (6)
28 Gave Fred a do - loud reception - and bore the

expense (8)
29 Flower follows the model for a sampler (6)
30 Wild with butler and heart.

less, say, to cook (8) DOWN I Demure way to follow fash.

1 Demure way to ronow rashion (6)
2 Artist turned up clutching key that's given in the middle (6)
3 Historic time: when it's all over, hard to manage (5)
4 Rue Pete getting involved with the Muse of Music (7)

6 Vet, alas, is put out by the way one drools (9)
7 Principal country, that's the

point (8) 8 If we should start the detonation? - on no occasion, at

any time (8)

11 Exploiter of interior house repairs (4)

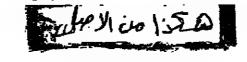
15 Rave diets can be disastrous - but how to let peo-ple know? (9)

17 What is sex appeal when all's said and done? (2,4,2)

18 Shut up about the vicar and Sunday bars (8) 20 In New Brunswick speak hesitantly without feeling

26 Is introducing dupe to figures (5) Solution to Puzzle No.7,332





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WORLD STOCK MARKETS CANADA September 4 JEA B Lifrers Alta-Laral B (Free) Assa B Lifrers Assa B Lifrers Assa B Lifrers Assa B Lifrers Assa B Lifrers Alsa Coop A Free Exchant B Lifrers Exchant B Lifrers Cambra B Free Me Och Bonn B Free Neebel Free Procordia B Lifrers Sanbank B Free Sanbank B Lifrers Volvo B Lifrers Volvo B Lifrers High Low Close Ching September 4 Beghis-Sey Do, Certs Bongrain Bonyaes CEUP DMB Packaging Carrefour Casno Catelem Chargeurs Cumers Fr. Gub Mediterrane GGE Coagre | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 SASIB SITE STATE S 6 300 12 450 1 603 1 632 22 730 28 500 10 200 707 527 908 527 909 1527 909 1527 3500 Sper Aaro I 3500 Sper Aaro I 3500 Sper Ale 3500 Tech 8 I 3500 Tech 8 I 3500 Tech M 3600 ThomCor 20402 Tor Dm Sk 4000 Tor Sun 3020 Toratar 8 I 9600 Torat Pet 9940 Treatr B 4575 Trimon A 577 Trimon A 577 Trimon A 201 Lobiest Co SN 1100 MSS A 1 1500 MSS A 1 1500 MSS B 1 1500 MSS B 1 1500 MSS B 1 1500 MSS B 1500 at Cegam Pkg 487 Correst 8 128 Corty A 128 \$10 \\ \$1 NETHERLANDS ABH Amen Hidge ACT Hotding ACGON ABOUS ACGON ABOUS ACGON ABOUS ACGON ABOUS ACGON BON LUCO SON CONTROL 22.32 BELGIUM/LUXEMBOURG Cred Forcer Fr Cred Lyora (L) Cred Forcer Fr Cred Lyora (L) Cred Force Dody of France Exercise Exer 6900 Truec A I 1000 Truec B 400 UAP A 794 Unicorp A 4000 Vernoy R 2000 Vernoy R 2000 Wat F Taset 8600 Weesey B 740 Weesey E 740 Weesey B.B.L Bank lett. a Lux Bank lett. a Lux Bank lett. a Lux Banque Hat Belg Barco Beluert B Conent CBR Cobese Do AFV 1 Decloyill -14 SWITZERLAND 10 September 4 Adia Bell Adia Bell On, Pig Corta. 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BASF 97.34 (5).0 606.EF 635.37 39.74 0.677 257.72 257.27 AUSTRALIA (co 456.4 (25/8) 6864 6471 6492 649.1 **845.5 (13**/7) CANADA 3125-54 648 3600.75 3574.89 3435.28 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 | 12 시마다 - 글로인화기록등록속 '무용무대용약사 '무료무대용용수대용육수위우로가자목무대무역한 전유대용용상 '중대대 무단 ' 다구 무수 ' 제작무원동사 '국다 3027.20 3046.71 3027.32 3020.76 3453.05 (4/1) 3333.27 3346.25 3329.83 3339.72 4009.47 G/1) 1.640 7.1380 7.1 2850.80 (23/4) 3329.83 (30/6) 유우주우우우루 : 돌중지유식반도 저곳의 복하라면 나라라의 우리주우우 중우로 독특히 '후 '중투유구유유우유지원원의 작가면 문자원 지옥유후 '저 나무 '녹였음의 Metals & Minerals Composite 472.6 571.8 (4/1) 3164.61 Kona Camp Ex 587.30 449.9 474.1 1748.89 1756.54 1743.01 1752.42 2060.90 (3/1) Base values of all indices are 100 except NYSE All Common —50; Standard and Poor's —10; and Toronto Composite and Metals —1000. Toronto indices based 1975 and Nontreal Portfolio 4/1/183. • Excluding baseds 5 industrial, plus Utilities, Financial and Transportation. (a) Closed. (a) Unusualizable Sanger to afficial rectanistics. Subject to afficial rectanistics. April Base values of all Indices and Demonst. Brumels SE, ISBQ Overall and DAX —1,000, JSE Gold—255.7, JSE 26 (apportula)—364.3 and Australia All Ordinary and Mining — 500; 62 Closed, by Ucanaliable. Kagemet Kajemet Kajemet Kajemet Kajemet Karlen Pharriti Kardenhorm Kanenanisto DESCRIPTION OF THE PROPERTY OF Tokto Tokto Tokto Martine Tokopens Sodia Tokop (Basido Tok Some business travellers TOKYO - Most Active Stocks will change neither hotel nor newspaper. That's Tuesday 4 September 1990 why they are particularly happy to find compli-mentary copies of the Financial Times at the Hotel -8.07 Western Walng . Western Malng . Westfield Hidg ... 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NOTES - Prices on this page are as quoted on the (notividual exchanges and are lass trader prices. (a) one-attable. If Dealings suspended, at E. inhidend, at Ex sorig lesse, as Ex rights, as Ex all.

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PRIVATE BANKING

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1st October 1990

For a full editorial synopsis and advertisement details, please contact:

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or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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FINANCIAL TIMES

Worries over Gulf threats push equities sharply lower

Wall Street

FALLING bonds, rising crude oil and gold prices and some threatening remarks from the Commander of the Iraqi air-force sent equities lower yes-terday in quiet trading, with the Dow Jones Industrial Average closing at 2,593.32, down 39.10, writes Janet Bush in New

The Dow held above 2,600 in morning trading but then turned broadly and sharply lower in the afternoon on a wave of futures-related sell programs, touching a low of 2.578.46. Volume on the New York Stock Exchange was a modest 121m shares. The Dow had gained 17.58 points on Wednesday to close at 2.632.43.

Other major indices were also lower with the Nasdag Composite index quoted 3.10 points lower at 378.68 and the broad based Standard & Poor's

500 index down 5.52 at 318.67. The equity market fell along with Treasuries amid rising crude oil prices. The bench-mark long bond closed is lower for a yield of 8.98 per cent. On the New York Mercantile Exchange, October futures contracts were quoted 88 cents higher at \$26.77 a barrel Gold prices also rose on perceptions dle East, up \$1 an ounce at \$393.70 at the close. The key to these movements

was a report of remarks by the Commander of the Iraqi air-force, saying that Iraq would bomb Israel and Saudi Arabia if war broke out with the US. Although the markets are now getting used to a daily war of words and much confusion out of the Gulf, they are still not immune and react sharply to each development.

each development.
Oil stocks, which have been moving in the opposite direction to crude oil prices, did the same yesterday, falling as crude prices rallied. Chevron fell \$1% to \$75%, Mobil dropped \$1% to \$63 and Texaco

dipped \$% to \$62%.

Gold stocks were mixed in spite of higher precious metals prices with Homestake Mining up \$1/4 to \$20% but Newmont Gold down \$2 to \$46%. New-mont Mining, which owns Newmont Gold, fell \$3% to \$44%. The parent company filed to offer 12m common shares and 6m warrants to buy additional shares in an issue which will reduce the 49 per cent stake in Newmont Mining held by Consolidated Gold.

Among blue chips, International Business Machines fell \$2% to \$101%, General Electric

of increased tension in the Mid- dropped \$1/4 to \$61% and American Telephone & Telegraph lost \$1 to \$31 %. McDonald's, in contrast, added \$% to \$27% amid market interest in news that the company was testing a new 1950s-style diner concept

Canada

STOCK prices closed lower in light post-Labor Day trading, amid rising world oil prices. The composite index lost 12.98 to 3,333.27 as declines led advances 330 to 190. Volume was 13.9m shares, down from 17.1m on Friday, and trading value fell to C\$163.5m from

The October crude oil futures contract was up \$1.56 to \$28.88 a barrel near the end of the session, following a simi-lar increase on international

Eleven of 14 stock groups lost ground, led by transportation, off 2.8 per cent. Laidlaw 'B' fell C3% to C\$20% to lead the group. Gold, mining, finan cial services and industrial products were also lower. Energy stocks had the biggest sectoral gain, up 0.8 per cent, and the consumer products group also closed somewhat higher.

Royal Dutch helps bourse weather storm

Ronald van de Krol on Amsterdam's relatively restrained fall in the past five weeks

OR A variety of reasons the Amsterdam bourse has weathered the Gulf many others in Europe. The Dutch market has been cushioned in part by the dominat-ing presence of Royal Dutch/ Shell, whose shares have benefited from higher oil prices. At the same time the Netherlands is not as dependent on foreign energy supplies as West Ger-many or Italy, providing a bit of a safety net for share prices. Another reason why the Dutch market dropped less dramatically is that it had not enjoyed the same kind of boom seen in neighbouring West Germany or in France in early 1990. In short, because it had not risen as far, the Amster-dam bourse did not fall as

counterparts.

Apart from these differences, however, the Amsterdam Stock Exchange clearly shared in the general malaise touched off by the Iraqi invasion of Kuwait. Last month's geopolitical uncertainty also coincided with the traditional Dutch reporting season for half-year results. Mixed earnings and a

The mood is so depressed

that a few selling orders are

sufficient to depress the mar-ket," said one observer. The

reunification of the two Ger-

manys is now regarded by many as more of a burden than

an opportunity, he said, which is adding to the current mis-

ery. Moreover, stocks are still

viewed as too expensive com-

pared with bonds, even after

first-half pre-tax profits from Hoechst, the chemical group,

as this was in line with expec-

tations. The company's shares lost only DM1.50 or 0.6 per cent

sector, BASF lost DM4.50 to

DM231 and Bayer fell DM6.80

In the industrial sector, th

big exporters continued to fall after gross national product

figures showed a decline in the

second quarter, putting further

ost DM18 to DM608 and Man-

nesmann lost DM13.50 to DM261. Continental, the tyre-maker, lost DM2 to DM298,

before an announcement that it had abandoned plans, at

least temporarily, to co-operate

with Pneumant, the East Ger-

down but at its highest level of

the day, as investors took

A DECLINE in bullion prices

pulled Johannesburg gold

shares lower yesterday, with the all-gold index falling 36 to

1,649. The Middle East situa-tion and the violence in South

Africa's black townships kept

SOUTH AFRICA

investors cautious

sure on shares. Siemens

The market took in its stride the news of a 14 per cent fall in

recent declines

to DM240.20.

steeply as some of its European

downwards revision of profit expectations by several compa-nies only added to the gloom. The CBS General index fell 9.7 per cent in the course of August to stand at 179.7 points, easing 1.1 yesterday to 179.8. But the decline would have been even greater if had not been for Royal Dutch/Shell, which represents a huge 35plus per cent of the Amster-dam bourse's total capitalisa-tion. Excluding Shell, the nearly 12 per cent, a downturn approaching the rate seen, for xample, in France. Shell's strength is due to more than simply the effect of

higher oil prices, according to Mr Frank Hoogendijk, an analyst at investment bank Pier-son, Heldring & Pierson. "Royal Dutch is also seen as a good defensive stock," he says. "People may sell other shares at the moment, but they'll hang on to Shell."
Pakhoed, the transport and

oil storage group, is another rare example of a company benefiting from the crisis. But there have been many more losers than winners. Shares in Nedlloyd, the

FT-A World Indices in local currencies (rebased) i Netherland

transport company, fell sharply after the company announced on August 9 that its full-year results would fall substantially because of the Mid-dle East crisis. Its share price was further buffeted on August 23 when the company decided to omit its interim dividend. In all, Nedlloyd fell 44.7 per cent in August to stand at Fl 51.80 (\$29.60). Yesterday, it closed unchanged at F151.60. Other shares that weakened considerably included KLM and chemicals groups, DSM and Akzo.

Although the Gulf is the main overriding factor influencing Dutch share prices at the moment, the crisis has also highlighted more long-term worries about a possible slow-down, or even recession, in western economies, particularly in the US. The Netherlands' top quoted companies are not only heavily dependent on exports, they are also keenly sensitive to the transla-tion effects of a lower dollar.

"The recent earnings figures from the big Dutch companies

show that currency movements are a problem for most of them. Many are active over-seas in areas that are not doing so well, such as South America and now North America and 3 the UK," Mr Fokko Tuin, an analyst at Amsterdam-based Kempen & Co, says. In a pattern typical of many internationally active Dutch companies, VNU, the country's

largest publisher, reported robust growth at home but robust growth at nome but posted some setbacks on for-eign markets, producing flat results overall. Several compa-nies, including Akzo, blamed disappointing figures in part on the effects of government austerity measures in Brazil. In a report, ABN Bank noted that leading Dutch companies such as Hoogovens, Akzo, KLM and Philips are more vulnera-ble to international uncertainties at the moment than medium-sized Dutch companies that concentrate on the local European market. Other analysts agree, citing the favourable outlook at such European-oriented companies as Getronics. the automation group, and office equipment maker Oce

Fears about oil price rise encourage profit-taking

Tokyo

SPIRITS were low in Tokyo yesterday as higher oil prices, weaker bonds and forecasts of rising inflation continued to paint a bleak picture. Investors chose to take profits, and share prices fell more than 500 points in very thin trading, writes Michigo Nakamoto in Tokyo. The Nikkei average closed down 512.79 at 24,907.64. Dur-25,459.84 and a low of 24,803.02. There were 858 declining stocks against 126 gains and

105 issues unchanged. Trading was extremely quiet, with turnover falling to 330m. shares from 360m on Monday. The Topix index of all listed stocks dropped 35.54 to 1,910.38 ISE/Nikkel 50 index closed

down 0.10 at 1,429.56. investors sold futures heavily in order to bedge their positions. The fail in the futures market added to fears that unwinding of arbitrage positions would hit the market before the September futures contract expires on the 14th.

Higher oil prices and the accompanying rise in inflation troubled the market after news on Monday that leading oilsupplying countries would

raise prices. In addition, there was speculation that financial institutions, which have been cancal-ling some of their specialised investment trust funds before their September interim account period, will not reinvest in such specialised funds,

analysts said. Interest rates continued to climb in spite of last week's increase in the official discount rate, which investors had hoped would cap the rise in market rates by dispelling expectations of higher rates.

In this environment, the market was not expected to make a strong recovery in the

immediate future, said Mr Tet-suya Fukami at Shearson Leh-

Issues with special incentives stayed in the limelight with investors shifting preference from recent winners to other rising stars. Among those that fell from favour were Nippon Light Metal, which had been bought on the ect of greater demand for its aluminium from the car industry. Its price dropped Y50

Ube Industries, the chemi-cals maker, took over from Nippon Light Metal as the leader among alternative energy issues. It topped the actives list with 21.2m shares and gatned Y37 to Y824 on talk that demand for its magnesium would increase as car makers sought to reduce the weight of

Godo Steel was also actively bought and gained Y110 to Y2.380. It had been popular since it announced it was to take control of another small

Tokyu Department Store was actively pursued and rose Y140 to Y1,580 on the recurring story that speculators were buying the issue, and on its moves to increase cross-shareholdings with other Tokyu group members to thwart the moves by speculators.

Large-capital and high-tech-nology issues were sold in saka where the OSE average lost 642.23 to 29,313.36. Turnover rose to 42m shares from Monday's 37m.

Roundup

REGIONAL markets mostly declined on concern about the situation in the Gulf. This was exacerbated in several cases by political or corporate worries. NEW ZEALAND fell sharply in thin trading after the resignation of Prime Minister Geoffrey Palmer. Continued unease about the Middle East situation also kept investors away. The Barclays index lost 34.08

or 2.1 per cent to 1,598.23, in turnover unchanged from Monday's NZ\$5.9m as volume fell to 6m shares from 8.3m. Brierley Investments was the most active stock, falling 5 cents to N731.50

AUSTRALIA was discouraged by half-year results from CRA, the country's leading mining house. The All Ordinaries index shed 10.0 to 1,494.2. Teething problems with the new dual floor and screen trading system also affected sentiment, CRA lost 10 cents to A\$10.90 after announcing a 27 per cent fall in profits.

MANHA fell 2.1 per cent in

quiet trading after a bomb exploded in the Philippines capital overnight. The compos-ite index slipped 15.74 to 732.42. The market was also depressed not only by feers of a coup attempt, but also by the Middle East crisis, high interest rates and the weakness of the peso

BANGKOK ended lower after a volatile session. Early gains by banking and construction stocks were eroded by late profit-taking. The SET index ell 28.20 to 873.34.

TAIWAN recovered from early losses to close slightly higher after the previous day's 5.1 per cent decline. Bargain-hunters helped the weighted index add 25.86 to 3,600.75, with gains by the cement and bank SEOUL declined after two

days of gains, as turnover grew to Won197bn from Monday's Won102.6bn. The composite ndex eased 3.03 to 632.34.
HONG KONG's Hang Seng index slipped 12.65 to 3,054.16 turnover down from Monday's HK\$778m to HK\$636m -the thinnest session since Feb-

ruary 5.
BOMBAY fell sharply as investors squared positions after the stock exchange authorities imposed restrictions on trading on Monday. The BSE index fell 58.84 to 1201.93, after hitting a record the previous day.

Gulf crisis saps energy in general retreat W.Germany once again sapped energy in Europe yesterday with most DAX Index markets sliding further in thin volumes, writes Our Markets Stoff. FRANKFURT beat a 2.4 per cent retreat in light trading, as the Gulf crisis and the recent 1800 weakness of corporate results kept most investors on the sidelines. The DAX index lost 39.15 to 1,590.07; it had managed to hold above the 1,600 level since August 27. The FAZ index fell 6.28 to 685.25. Turnover was DM3.6bn, slightly up on Monday's DM2.6bn, a 1990 learn 1600

heart from Wall Street's partial recovery in early trading there. The CAC 40 index ended 23.08 down at 1,620.93, after falling to a low of 1,591.88. Turnover was described as thin, but better than Monday's.

Nov'89 1990

One of the day's few features was Sanofi, the pharmaceuti-cals company, which dropped after announcing worse than-expected results for the first half. Beghin-Say, the sugar producer, fell FFr16 to FFr769 in unusually large volume of

112,500 shares. MILAN fell again in thin trading, with turnover estimated at no more than Mon-day's light L116hn. The Comit index lost 10.52 or 1.7 per cent to 603.96. Fiat dropped L220 to L6,610 and Montedison decline L56 to L1,379.

ZURICH continued to worry about events in the Gulf. Light elling pulled the Crédit Suisse index down 8.2 to 546.9. Oerlikon Bührle, the indus-

trial and arms company, saw its bearer shares close SF155 lower at SFr755 in active trading, after rising to SFr870 on news of the resignation of Dr Dietrich Bührle, chairman, and Mr Michael Funk, managing director. Expectations of heavy losses by the company caused the shares to fall back.

Bearer shares in Ascom, the telecommunications company, rose SF150 to SF12.850 after the company forecast a rise in 1990

AMSTERDAM eased in unin-spired trading, with the CBS tendency index falling 1.2 to 100.4. Corporate news had some effect on shares, with Pakhoed, the transport and storage company, falling F1 3.30 to F1 193.20 after Monday's disappointing half-year results

from Furness, the cargo handler being bought by Pakhoed.

VMF Stork, the engineering group, gained 20 cents to F149.30 before announcing a 28 per cent rise in first-half net profits after the bourse had closed. Ahold, the retailer, was suspended an hour before the close: later it reported a 41 per cent rise in first-half net prof-

> STOCKHOLM was discouraged by the lack of progress in the Middle East, with the Affärsväriden General index

was low at SKr209m, but better than Monday's SKr148m. Ericsson free B shares fell SKr16 to

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SKr1,144. MADRID fell on fears about manufacture that the control of the

Pta4.6bn.

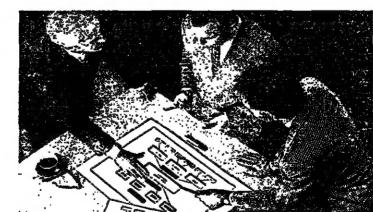
BRUSSELS saw the pace of its decline speed up towards the close, although volumes were thin. Petrofina, the oil group, lost BFr375 or 3.4 per cent to BFr10,500.

ISTANBUL's index lost 145.52, or some 2.9 per cent, to 4,827.41 in turnover of TL81.3bn, down from Monday's TL77.7bn; VIENNA slipped again, with the bourse index losing 12.71 to 568.82; and LIS-BON's BTA index shed 43.0 to

OSLO reversed the general European trend, lifted by its oil shares. The all-share index gained 1.97 to 602.81.

the challenge of today's market-place. But expansion or reorganization of the equity; or the ownership base, requires a bank of truly uncommon caliber.

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A future-oriented corporate structure is

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FT-ACTUARIES WORLD INDICES

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| NATIONAL AND REGIONAL MARKETS | | TUESDAY SEPTEMBER 4 1990 | | | | | MONDAY SEPTEMBER 3 1990 | | | | DOLLAR INDEX | | | | | |
|--|-----------------------|--------------------------|----------------------------|--------------|-------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|--------------|-------------|----------------------------|--------------|-------------|-------------------------|
| Figures in parentheses show number of lines of stock | US Doller Index | Day's Change % | Pound Sterling Index | Yen Index | DM Index | Local Currency Index | Local % chg on day | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Yen | DM Index | Local Currency index | 1990 High | 1990 Low | Year ago (approx) |
| Australia (80) | 143.53 | -0.5 | 113.37 | 130.29 | 118.17 | | -0.8 | 6.30 | 144.27 | 114.19 | 130.86 | 118.85 | 117.88 | 158.31 | 125.85 | 154.91 |
| Austria (19) | 217.38 | - 1.9 | 171.70 | 197.32 | 178.96 | | -22 | 1.63 | 221.56 | 175,38 | 200.98 | 182.52 | 182.21 | 285.63 | 193.15 | 148,54 |
| Belgium (61) | 138.78 | -1.7 | 109.62 | 125.97 | 114.25 | | -1.6 | 5.20 | 141.20 | 111.77 | 128.07 | 116.32 | 113.17 | 160.02 | 132.11 | 132,30 |
| Canada (119) | 132.65 | -1.0 | 104.78 | 120.41 | 109.20 | | -0.3 | 3.64 | 133.97 | 106.05 | 121.52 | 110.35 | 111.85 | 163.61 | 130.37 | 151.75 |
| Denmark (33) | 256.61 | -0.4 | 202.69 | 232.93 | 211.25 | | -0.7 | 1,41 | 257.68 | 203.97 | 233,75 | 212.27 | 212.38 | 277.62 | 238.69 | 191.98 |
| Finland (26) | 121.01 | -0.4 | 95.58 | 109.85 | 99.62 | | -0.7 | 2.91 | 121.55 | 96.21 | 110.26 | 100.13 | 94.91 | 152.29 | 121.01 | 130.02 |
| France (123) | 135.61 | -1.2 | 107.12 | 123.09 | 111.63 | | -1.2 | 3.63 | 137,25 | 108.64 | 124.49 | 113.06 | 114.32 | 168.85 | 133,16 | |
| West Germany (92) | 120.84 | -0.9 | 95.45 | 109.70 | 99.48 | | -1.0 | 227 | 121.97 | 96.55 | 110.65 | 100.48 | 100.48 | 144.63 | 117.75 | 97.52 |
| Hong Kong (48) | 125.09 | -0.3 | 98.76 | 113.49 | 102.94 | | -0.3 | 5.21 | 125.45 | 99.30 | 113.79 | 103.35 | 125.06 | 147.49 | 112.24 | 107.99 |
| ireland (17) | 147.40 | -2.1 | 116.43 | 133.80 | 121.35 | | -20 | 3.54 | 150.50 | 119.13 | 136.52 | 123.98 | 125.11 | 198.57 | 146.81 | 151.43 |
| Italy (96) | 87.73 | -2.2 | 89.30 | 79.63 | 72.22 | | - 1.9 | 3.05 | 89.66 | 70.97 | 81.32 | 73.86 | 78.91 | 109.26 | 87.35 | 93.83 |
| Japan (454) | 126.45 | -1.9 | 99.88 | 114.78 | 104.11 | | -1.8 | 0.74 | 128.92 | 102,05 | 116.94 | 106.21 | 116.94 | 197.26 | 118.56 | 177.79 |
| Malaysia (35) | 220.22 | -0.5 | 173.95 | 199.89 | 181.29 | | -0.5 | 2.60 | 221.30 | 175.17 | 200.73 | 182.30 | 229.10 | 250.89 | 195.23 | 191.32 |
| Mexico (13) | 515.71 | - 1.0 | 407.35 | 468.12 | 424.57 | | -1.0 | 0.32 | 521.18 | 412.54 | 472.76 | 429.34 | 1648.52 | 561,41 | 324.53 | 294.77 |
| Netherland (42) | 135.07 | -0.7 | 106.69 | 122.60 | 111.20 | | -0.6 | 5.18 | 135.99 | 107.64 | 123.35 | 112.03 | 110.73 | 149.03 | 130.43 | 124.36 |
| New Zealand (17) | 61.45 | - 2.3 | 48.54 | 55.78 | 50.59 | | -2.8 | 6.76 | 52.93 | 49.81 | 57.08 | 51.84 | 54.27 | 75.38 | 59.57 | 87.73 |
| Norway (23) | 264.17 | +0.5 | 208.68 | 239.80 | 217.48 | | +0.4 | 1.45 | 252.77 | 207.99 | 238.36 | 216.47 | 218,18 | 276.79 | 202.34 | 183.13 |
| Singapore (25) | 172.70 | -1.2 | 136.41 | 156.76 | 142.17 | | -1.3 | 2.98 | 174.77 | 138,34 | 158,53 | 143.97 | 142.19 | 209.24 | 156.96 | 166.35 |
| South Africa (60) | 178.35 | -1.0 | 140.88 | 161.89 | 146.82 | | -1.0 | 3.76 | 180.20 | 142.64 | 163.45 | 148.44 | 154.16 | 251.39 | 170.00 | 152.81 |
| Spain (42) | 152.67 | -1.5 | 120.59 | 138.58 | 125.68 | | -1.5 | 4,81 | 155.05 | 122.73 | 140.64 | 127.72 | 116.05 | 182 25 | 132.84 | 158.65 |
| Sweden (34) | 195.72 | -1.2 | 154.59 | 177.68 | 161.13 | 168.12 | -1.3 | 2.39 | 198.08 | 156.79 | 179.68 | 163.17 | 170.37 | 234.93 | 173.89 | 179.74 |
| Switzerland (68) | 94.33 | -1.7 | 74.51 | 85.63 | 77.67 | 77.02 | -1.6 | 2.73 | 95.97 | 75.96 | 87.06 | 79.07 | 78.30 | 109.77 | 88.75 | 89,30 |
| United Kingdom (301) | 161,40 | -0.6 | 127.49 | 146.50 | 132.86 | | -0.8 | 5.39 | 162,42 | 128.56 | 147.31 | 133.78 | 128.58 | 178.18 | 139.87 | 153.05 |
| USA (536) | 130.27 | +0.1 | 102.90 | 118.25 | 107.25 | 130.27 | +0.1 | 3.78 | 130.17 | 103.03 | 118.08 | 107.23 | 130.17 | 148.95 | 123.62 | 143.45 |
| Europe (977) | 138.25 | -1.0 | 109.20 | 125.49 | 113.82 | | -1.1 | 4.14 | 139.63 | 110.53 | 126.56 | 115.03 | 112.78 | 157.65 | 135.57 | 128.42 |
| Nordic (118) | 198.66 | -0.6 | 156.92 | 180.33 | 163.55 | 160.13 | -0.8 | 1.90 | 199.91 | 158.24 | 181.33 | 164.68 | 161.48 | 223.29 | 185.01 | 164.93 |
| Pacific Basin (659) | 126.95 | -1.8 | 100.28 | 115.24 | 104.52 | 115.01 | - 1.8 | 1.13 | 129.29 | 102.34 | 117.28 | 106.51 | 117.07 | 182.75 | 119.53 | 174.41 |
| Furo - Pacific (1636) | 131.90 | - 1.5 | 104.18 | 119.72 | 108.58 | 114.31 | -1.5 | 2.42 | 133.85 | 105.95 | 121.40 | 110.26 | 118.02 | 174.18 | 127.11 | 158.15 |
| North America (055) | 130.32 | +0.0 | 102.94 | 118.31 | 107.31 | 129.06 | +0.1 | 3.77 | 130.31 | 103.15 | 118.21 | 107.36 | 128.99 | 148.43 | 124.33 | 143.85 |
| Europe Ex. UK (676) | 123.42 | -1.2 | 97.49 | 112.06 | 101.63 | 101.89 | -1.2 | 3,26 | 124.98 | 98.93 | 113,39 | 102.98 | 103.17 | 145.62 | 121,42 | 112.79 |
| Pacific Ex. Japan (205) | 132.10 | -0.6 | 104.34 | 119.93 | 108.75 | 114.48 | -0.8 | 5.57 | 132.90 | 105.20 | 120.57 | 109.49 | 115.35 | 146.72 | 122.53 | 133.68 |
| World Ex. US (1828) | 132.60 | - 1.4 | 104.74 | 120.37 | 109.17 | 115.00 | -1.4 | 2.47 | 134.53 | 106.49 | 122.04 | 110.83 | 115.66 | 173.77 | 128.14 | 156.05 |
| World Ex. UK (2063) | 127.76 | -1.0 | 100.91 | 115.97 | 105.19 | 119.03 | -0.9 | 262 | 129.00 | 102.11 | 117.02 | 108.27 | 120.14 | 162.00 | 121.96 | 150.25 |
| World Ex. So. At. (2304) | 130.46 | -0.9 | 103.04 | 118.43 | 107.41 | 119.63 | -0.9 | 291 | 131.67 | 104.22 | 119.45 | 108.48 | 120.73 | 161.84 | 125.26 | 150.47 |
| World Ex. Japan (1910) | 134.27 | -0.4 | 106.06 | 121.90 | 110.58 | 122.60 | -0.4 | 3.99 | 134.86 | 108.75 | 122.34 | 111.11 | 123.16 | 151.59 | 130.40 | 137.88 |
| The World Index (2364) | 130.75 | -0.9 | 103.27 | 118.68 | 107.64 | 119.85 | -0.9 | 2.92 | 131.96 | 104.46 | 119.71 | 108.72 | 120.96 | 162.05 | 125.57 | 150.48 |
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